

# INTERNATIONAL Herald Tribune

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ESTABLISHED 1887

## U.S. House Passes Tax Reform Bill

David E. Rosenbaum  
New York Times Service

WASHINGTON — The U.S. House of Representatives, after a day of intense lobbying and maneuvering, passed a bill today that would make extensive changes in the income tax system in more than 10 years.

### ON PAGE 3

Most Republicans who voted for tax revision felt they had won something. Americans abroad could face a higher tax burden. The 1987 budget would have a deficit of \$100 billion and abolish the ICC.

The bill was then approved by a voice vote. The sweeping measure now goes to the Senate, where the prospects are even less tidy than those in the House and where the outlook is uncertain.

Means Committee, which screened the bill, declared that many Americans felt they were "being cheated" because people better off than they were were avoiding taxes.



Representative Dan Rostenkowski, chairman of the House Ways and Means Committee, testifies before the House on the tax bill written by his panel and passed by the House. He is flanked by Representatives Marty Russo, left, and Fortney Stark Jr.

## Battle of the U.S. Titans' Hastens Europe's Technological Revolution

By Joseph Fitchett  
International Herald Tribune

PARIS — Carlo de Benedetti led more than two years ago in the battle of the titans. He was not surprised to hear the British computer giant, ICL, was no longer British.

IBM will be there, and we think that our pact with AT&T means that we will also be one of the survivors.

As a participant in "the battle of the titans," Olivetti is in increasingly good company.

### Getting Down to Business Europe's New Approaches to Competition

The face of American and Japanese competition, is Western Europe in an irreversible economic decline? Can it catch up technologically? Are European economies too rigid to change? Can Europe move to a managerial to an entrepreneurial society?

expanded production of personal computers — the company not only has a strong market in Europe, but also in the U.S. and Japan.

about \$11 billion last year, nearly 10 times higher than those of the largest-selling European computer maker, France's state-owned (and lavishly subsidized) Bull.

So far, AT&T has reaped little profit from its push into Europe: only 1 percent of its 1984 revenues of \$33 billion. It still trails not only IBM but also Digital Equipment Corp. in computer sales in Europe.

Some Europeans were indignant to see Olivetti ally itself with an American corporation in a strategic alliance, but Mr. de Benedetti argued off the objections.



HANDS OFF — Workers begin the four-month process of removing scaffolding from the Statue of Liberty in New York Harbor. More work is to be done on the statue's interior before a July centennial celebration.

## Study Suggests a Few Beers for Health

By Philip M. Boffey  
New York Times Service

WASHINGTON — Beer drinkers appear to be substantially healthier than either nondrinkers or wine or liquor drinkers, according to the largest study yet conducted of health differences among people who drink different kinds of alcoholic beverages.

The study's director, Dr. Alex Richman, a professor at Dalhousie University in Halifax, Nova Scotia, cautioned that the results did not necessarily prove that beer promoted health.

But, he said, "There is no evidence that moderate drinking would interfere with a person's health. In fact, our study suggests that drinking beer regularly and in moderate amounts may actually be advantageous."

The apparent good health of beer drinkers was associated more with the regularity of drinking than with the amount of beer consumed. The more often people drank beer, the greater the apparent health benefit. Those who drank beer one or more times a day had 23 percent less illness than expected.

In the new study, extremely heavy beer drinkers, who drank 35 or more pints (16.5 liters) of beer a week, had 1 percent more illness than expected, but those who drank 15 to 34 pints had 23.5 percent less illness than expected, and those who drank 4 to 7 pints had 27.8 percent less illness than expected.

Beer contains more nutrients than other alcoholic beverages, and it produces lower concentrations of alcohol in the blood, and less functional impairment, than higher strength alcoholic beverages, the study noted.

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■ Texas was a court order barring Pennzoil Co. from attaching assets. Page 19.

## Showmanship and SDI: Rift Divides Researchers

By William J. Broad  
New York Times Service

NEW YORK — A deep rift has divided the leading scientists at work on President Ronald Reagan's anti-missile defense plan.

Some of them charge that the program is being seriously threatened by exaggerated assertions, misleading tests and costly public relations razzle-dazzle. Others deny

### Weapons in Space The Program, the Debate

Second of three articles

that those working on the huge research project have any interest in showmanship or hyperbole.

Critics outside the government have long said the anti-missile defense program, popularly known as "star wars," is structured to promote the illusion of quick technical gains, no matter how great or small its accomplishments. But the new criticism is notable because it comes from scientists at the forefront of the program's progress, who say their technical credibility is at stake.

In the future, these federal scientists say, showy tests may increasingly take precedence over cautious and technically sound science, especially as budget cuts force changes in the anti-missile defense program, which is formally known as the Strategic Defense Initiative.

Defenders of the anti-missile plan, including its director, deny that the program contains any hint of showmanship. But other key officials say it has been structured with an eye to public relations.

## Disney Picks France for Theme Park

Compiled by Our Staff From Dispatches

PARIS — Walt Disney Productions signed Wednesday an agreement with the French government to set up a European entertainment park in a suburb east of Paris.

Ten million visitors are expected annually after the center opens. Initial investment by all partners is to total between 10 billion and 15 billion francs (\$1.35 and \$2.02 billion).

The creation of the park near Paris is expected to bring about 6,000 jobs over the five-year construction period, then 20,000 to 25,000 jobs when it opens in 1991.

The French proposal appeared initially to be a long shot because of the favorable climate enjoyed by Spain. But the attraction of Marseilles, a newly established business center, stemmed from Paris's central location on European tourist itineraries and its excellent transportation system. (AP, AFP)

## Assam Anti-Immigrant Group Defeats Gandhi Party

By Steven R. Weisman  
New York Times Service

NEW DELHI — In a political setback for Prime Minister Rajiv Gandhi, the ruling Congress (I) Party was defeated in elections held in the troubled northeastern state of Assam, according to returns Wednesday.

A newly formed regional party, organized by leaders of anti-immigrant agitation, was winning or leading in nearly half the state's districts. The party was expected to lead a coalition government, with smaller parties.

The Assam voting Monday appeared to be heavily polarized along religious lines between Hindus and Muslims.

Thousands of people have been killed in a dispute in Assam over the role of Muslim immigrants from Bangladesh, formerly East Pakistan. The dispute has produced some of the worst violence in India since independence in 1947.

## Bonn Seeks Role In SDI for Firms, Rejects Funding By Government

By William Drozdzak  
Washington Post Service

BOON — West Germany decided Wednesday to open negotiations with the United States on the participation of West German companies in President Ronald Reagan's research program into space-based missile defenses.

The government spokesman, Friedrich Ost, said that the West German cabinet had voted unanimously to send Economics Minister Martin Bangemann to Washington next month to seek conditions for the exchange of scientific research and technology between the two allies.

Chancellor Helmut Kohl's center-right coalition, while reiterating its political support for Mr. Reagan's Strategic Defense Initiative, also declared that it would not pursue any direct government role or provide any public funding for the research effort.

By stressing the business aspects and muting the security repercussions of SDI, Bonn clearly hoped to stifle a protracted feud between Mr. Kohl's Christian Democrats and their junior partner, the Free Democrats, over the wisdom of embracing the controversial project.

The West German decision quickly provoked angry criticism in Moscow. The Soviet news agency Tass charged that Bonn intended to use the "economic bridge" of SDI to "bypass existing bans and lay the path for nuclear arming" of the West German Army.

Mr. Kohl and other Christian Democrats have advocated a staunch political endorsement of the program to demonstrate allied support for Mr. Reagan and to give him a stronger hand in the Geneva arms talks.

But Foreign Minister Hans-Dietrich Genscher and other members of the Free Democrat Party have expressed fears that a close role in SDI could damage Bonn's relations with Eastern Europe.

Mr. Genscher is known to be wary of tampering with the North Atlantic Treaty Organization policy of nuclear deterrence.

Earlier, British attacks SDI. Earlier, British attacks SDI. Earlier, British attacks SDI.

France's Socialist government stepped up its criticism of SDI Tuesday, predicting that it would

## Filipinos Wondering: Will Election Be Held?

By Seth Mydans  
New York Times Service

MANILA — With the party tickets selected and the candidates already beginning their campaigns, an overriding question remains unresolved: Will the Philippine presidential election scheduled for February be held at all?



Corazon C. Aquino

The Philippine Supreme Court finished two days of hearings Wednesday on 11 petitions asking it to declare the election unconstitutional and is expected to rule on them soon.

It is generally accepted among both his supporters and opponents that President Ferdinand E. Marcos controls the 13-member court, and the question, as it is being debated here, boils down to whether the president now wants to call off the vote.

Contrary, perhaps, to Mr. Marcos's expectations, the president's fractious opponents have united behind a single strong candidate, Corazon C. Aquino.

In the first days of the campaign Mr. Marcos has drawn strikingly smaller and less enthusiastic crowds than Mrs. Aquino, who is the widow of his rival, Benigno S. Aquino Jr., a former senator.

The possibility that Mr. Marcos could lose an election appears to have increased.

"He may want a breathing space," a source close to Malacañang Palace said Wednesday. "Maybe events have been rushing ahead faster than he wanted."

Though many lawyers and politicians in Manila say the election as

Mr. Marcos has structured it is patently unconstitutional, arguments before the court have emphasized a plea that the vote be allowed to take place anyway.

"If the court does not believe that it is constitutional, declare it so, but we beg you, do not stop the election, because of the imperative necessity of survival," argued Emmanuel Pelaez, a former vice president of the Philippines.

In his most recent comment on the subject, on Tuesday, Mr. Marcos said: "I'm still hoping the court

(Continued on Page 5, Col. 1)



# Bombing Arrests Eased Strain on Police in Belgium

By Steven J. Dryden  
International Herald Tribune

BRUSSELS — Belgian police, faced with mounting criticism over their failure to stop a 14-month bombing campaign, have had their first breakthrough with the arrests of four suspected leftist guerrillas.

The four were said to be members of the Fighting Communist Cells, the group that has claimed responsibility for the campaign. Two people have died in 27 attacks by the group on North Atlantic Treaty Organization targets, U.S. military contractors and Belgian business and government offices.

But not all the concern among Belgians about security has been prompted by the law enforcement authorities' failure to stop the Fighting Communist Cells.

In July, the government of Prime Minister Wilfried Martens almost collapsed following a parliamentary report that blamed the Interior Ministry for security lapses at the European Cup Soccer Final in Brussels in May. Thirty-nine people died at the game in clashes between English and Italian fans.

This fall, the public was startled by the reappearance of a gang of supermarket robbers who methodically shot down bystanders during holdups. The gang, which killed 17 people in attacks in September and November, has been linked to several other multiple slayings since 1982.

Police so far have made little apparent progress in finding the members of that gang, whose tactics have led some criminologists to speculate that they are acts of politically motivated terrorism.

The incidents, along with the bomb attacks and a rise in other crime, have left many Belgians fearful that their country's reputation for tranquility is a thing of the past.

"Belgium, which has the highest percentage of cops in the European Community, is today a kind of laboratory of failure in crime-stopping," a national magazine commented recently.

It was in this context that Justice Minister Jean Gol emphasized Tuesday that the capture of Pierre Caratte, a suspected leader of the Fighting Communist Cells, was "not the result of luck" but of good police investigatory work.

Mr. Caratte, 33, a former printer and the son of a security services agent, was arrested Monday afternoon in a fast-food restaurant in the southern city of Namur along with three other suspected members of

the group, which is known as the CCC after its French name. All four of the suspects are Belgian.

The authorities said that they found Mr. Caratte by secretly following one of the suspects, Pascale Bandeguerde, after she was spotted by police earlier in the day in the nearby city of Charleroi.

Mr. Caratte has been linked by police to the French leftist group Direct Action, as well as to a June 1979 bombing in southern Belgium that nearly hit a car carrying General Alexander M. Haig Jr., then the NATO commander.

Police who followed Miss Bandeguerde also were led to an apartment in Charleroi that they described as a hideout of the guerrilla group. They said they found papers in the apartment claiming responsibility for recent attacks, as well as plans for future bombings.

Although Mr. Gol and other Belgian officials expressed satisfaction with the arrest, they indicated that other members of the group were still at large.

The Brussels newspaper Le Soir said further attacks were possible since the group is believed to possess a large amount of explosives that were stolen from a quarry south of Brussels last year.

At the beginning of their bombing campaign, the Fighting Communist Cells were cautious in their tactics, planting the explosives in the middle of the night.

But in recent weeks, the guerrillas have walked into downtown banks and business offices during working hours and left the time bombs along with leaflets warning of the impending explosion.

Beleaguered by almost weekly bombings by the group this fall, the government took the unusual step of mobilizing six companies of army commandos to assist the police.

But criminology and terrorism experts say that fundamental changes are needed in the police force. Police and government officials admit that despite serious outbreaks of terrorism in neighboring countries such as West Germany and Italy in the 1970s, Belgium failed to prepare its security forces to fight that kind of threat.

"Belgians could never believe something like this could happen here," said Christian Lepage, a Brussels police commissioner. "We thought we knew everything."

Mr. Lepage placed part of the blame for police deficiencies on inadequate training and funds. Until 1979, for example, local police forces were not required to send recruits to a training school. Many of them, he said, learned as they worked from older officers.



Windows were shattered at this gas company building on Oct. 8 when a car bomb exploded in Brussels. The Fighting Communist Cells claimed responsibility for the attack.

## Church Envoy In Geneva, But Refuses To Say Why

Reuters

GENEVA — Terry Waite, the special envoy from the Church of England who is trying to secure the release of four American hostages held in Lebanon, arrived here Wednesday but refused to comment on the purpose of his visit.

In response to inquiries, Mr. Waite said: "I don't want to speak. I'm not here."

Diplomatic sources said that Mr. Waite, 46, met informally with officials of the International Red Cross during a brief stop in Geneva early this month and that he intended to follow up the talks.

A Red Cross spokeswoman said only that there were no formal plans for a meeting.

Hotel staff said that Mr. Waite, the lay representative of the Most Reverend Robert Runcie, the archbishop of Canterbury, arrived from London. He was due to leave Friday for Lebanon.

Mr. Waite has been negotiating with the kidnappers in Beirut but has not identified them or any group to which they may belong.

He has said he would try to hold talks next with officials from Kuwait, which has jailed 17 Arab guerrillas on bombing charges. Kuwait officials have said they would oppose any deal to free the 17 in return for the Americans' release, and Mr. Waite was denied a Kuwait entry visa last week.

The hostages are Terry A. Anderson, a correspondent of The Associated Press; the Reverend Lawrence Martin Jenco, a Roman Catholic priest; David P. Jacobson, director of the American University hospital in Beirut; and Thomas M. Sutherland, the university's acting dean of agriculture.

In Damascus, meanwhile, rival Lebanese militias started joint talks with Syrian leaders in a fresh attempt to break the stalemate over a plan to end Lebanon's civil war.

The talks followed separate meetings between Vice President Abdel Halim Khaddam and representatives of the Christian Lebanese Forces militia, the mainly-Druze Progressive Socialist Party and the Shiite Amal militia.

Opening a meeting of the Preferential Trade Area, Mr. Kaunda said the members faced enormous problems in developing their economies. He said the group, which aims to create a common market of up to 20 countries by 1992, was vital because the continent's black states had been economically dependent upon the industrialized world for too long.

There is an imperative need to consolidate our unity of purpose," he said.

Zambia, Zimbabwe, Burundi and Tanzania are represented at the two days of talks by their heads of state, while the other countries — Comoros Islands, Djibouti, Ethiopia, Kenya, Lesotho, Malawi, Mauritius, Rwanda, Somalia, Swaziland and Uganda — have sent senior ministers.

**Ivory Coast Resumes Ties With Israel**

GENEVA — Israel and the Ivory Coast announced Wednesday that they were resuming diplomatic relations that were severed after the 1973 Middle East war.

The announcement was made after a meeting in Geneva between Felix Houphouët-Boigny, president of the Ivory Coast, and Prime Minister Shimon Peres of Israel.

Mr. Peres said he expected that relations also would be re-established soon with two other African countries, but he declined to name them.

A joint communiqué read by the Israeli Foreign Ministry said that Mr. Peres expressed his support at the meeting "for the policy of dialogue and of peace of President Houphouët-Boigny."

The Israeli prime minister, he said, "expressed his conviction that that policy is applicable also within the context of the Middle East."

The two leaders will put the decision to resume relations before their governments for approval, the communiqué said.

In addition to white-ruled South Africa, the move would increase to seven the number of African countries that have formal relations with Israel. The nation also has ties with Egypt, Malawi, Swaziland, Lesotho, Liberia, and Zaire.

Israel also has "interest offices" in a number of other African countries, the Foreign Ministry said.

**Swedish Airline Bans Smoking on All Flights**

STOCKHOLM — The Swedish domestic airline Linjeflyg will ban smoking on all its flights, making it the first totally no-smoking airline in Europe, officials said.

Linjeflyg said Monday that there would be no smoking on its flights beginning Jan. 20. It cited general health concerns and polls that show an overwhelming majority of passengers in favor of the measure.

The airline transported 3.3 million passengers in the last fiscal year.

**Taiwan Planes Collide; 2 Die**

TAIPEI — An F-5E jet fighter collided with a T-CH-1 military training aircraft over central Taiwan on Tuesday, killing both airmen on the trainer and seriously injuring the fighter pilot, the United Daily News reported Wednesday.

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## WORLD BRIEFS

### Cyprus Arrests Armed Man at Airport

LARNACA, Cyprus (Reuters) — A man who tried to board an aircraft with guns and grenades hidden inside wine bottles in his hand luggage was remanded in custody Wednesday for eight days by a Cyprus court.

Police said they were looking for two other men as possible accomplices in what might have been a hijacking attempt. They said they had arrested Sami Ali Maroun Nasr, 26, as he tried to board Swissair Flight 358, which was on a stopover Tuesday during a Zurich to Amman flight. They said he had a Jordanian passport and was believed to be a Palestinian.

The police said the man had three hand grenades, two pistols, a silencer and 91 rounds of ammunition concealed in Chianti bottles that had been sawed off at the base and resealed.

### Protests Disrupt Spain's Basque Region

PAMPLONA, Spain (Reuters) — Several demonstrators were injured Wednesday in clashes with the police during widespread protests in northern Spain against the death of a Basque man arrested by the paramilitary Civil Guard, police sources said.

In Navarre province, where the man, Mikel Zabaltza, 32, was buried, protesters threw gasoline bombs at police, who fired rubber bullets. Several protesters were injured and a policeman suffered burns. Witnesses said a journalist was taken to a hospital after being beaten by police with riot sticks in San Sebastian.

Four persons were detained in Bilbao, where demonstrators set fire to barricades. A general strike brought the province of Guipúzcoa to a standstill and slowed other Basque provinces. Mr. Zabaltza's body was found in the Bidasoa River 19 days after he disappeared while in custody.

### Seoul Tells U.S. Reporter to Leave

SEOUL (AP) — Timothy Elder, a Tokyo-based correspondent for The Washington Times, left South Korea on Tuesday after being declared persona non grata and advised by authorities to go quickly.

A South Korean official said that Mr. Elder, 34, had been declared undesirable because of a story he wrote saying that President Chun Doo Hwan of South Korea and President Kim Il Sung of North Korea met secretly on Nov. 9 in the demilitarized zone that divides the peninsula.

South Korean officials in Seoul and Washington have vehemently denied the story, saying it was based on "rumors and speculation." The Washington Times is owned by members of the Unification Church, headed by the South Korean evangelist, the Reverend Sun Myung Moon.

### Kaunda Urges Effort on African Trade

LUSAKA, Zambia — President Kenneth Kaunda of Zambia urged a group of 15 black African states Wednesday to bury their differences and work together to improve economic development as officials from the countries met to review efforts to set up a free-trade zone.

Opening a meeting of the Preferential Trade Area, Mr. Kaunda said the members faced enormous problems in developing their economies. He said the group, which aims to create a common market of up to 20 countries by 1992, was vital because the continent's black states had been economically dependent upon the industrialized world for too long.

There is an imperative need to consolidate our unity of purpose," he said.

Zambia, Zimbabwe, Burundi and Tanzania are represented at the two days of talks by their heads of state, while the other countries — Comoros Islands, Djibouti, Ethiopia, Kenya, Lesotho, Malawi, Mauritius, Rwanda, Somalia, Swaziland and Uganda — have sent senior ministers.

**Guatemala's New Leader Visits U.S.**

WASHINGTON (WP) — Marco Vinicio Cerezo, the president-elect of Guatemala, on a visit here, has proclaimed a position of "active neutrality" in Central America's conflicts.

Mr. Cerezo, who will become the first civilian president in Guatemala in 31 years, said his "active neutrality" would mean "a more aggressive presence in the affairs of Central America," including a push for a Central American parliament as a forum for regional discussions.

Mr. Cerezo met for 20 minutes on Wednesday with Vice President George Bush, who accepted an invitation to attend Mr. Cerezo's inauguration Jan. 14.

**For the Record**

The conviction of Jeffrey R. MacDonald, a former army doctor in the Green Berets who was found guilty of the 1970 murders of his wife and two daughters, was upheld Wednesday by a U.S. Appeals Court in Richmond, Virginia. He says a band of hippies killed his family. (AP)

A former assistant secretary of the navy, George A. Sawyer, was cleared Tuesday of charges that he concealed his job interviews with a major military contractor, General Dynamics Corp., during his final months in the Pentagon. (AP)

Finance Minister Aoun Abdul-Majid of Sudan resigned Wednesday after the government failed to endorse a draft accord he had negotiated with the International Monetary Fund. (Reuters)

The Israeli Army closed An-Najah University at Nablus on Wednesday for the second consecutive day following weekend rallies on the West Bank campus in support of the Palestine Liberation Organization, an army spokeswoman said. (AP)

President Saddam Hussein of Iraq returned to Baghdad on Tuesday from a two-day visit to the Soviet Union; diplomatic sources said he was seeking more Soviet arms. (Reuters)

Polish police detained on Wednesday two activists of the banned Solidarity trade union, Henryk Wójcik and Jacek Skrymadercki, after searching their homes, opposition sources said. (Reuters)

**Correction**

In a special report on diamonds published Dec. 10, an article on the investment market overstated the decline since 1980 the asking price for a one-carat D-Flawless diamond. The correct figure for the drop is 34.5 percent.

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SINCE YOU CAN AFFORD IT NOW, I, AND I WERE HOPING YOU'D BE ABLE TO FLY UP AND JOIN US FOR THE FESTIVITIES!

I WOULDN'T MISS IT, MIKEY. IT'S A LONELY GESTURE TO ASK ME. YOU'RE STILL MY FRIEND OF FRIENDS.

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## Disunity Among Yugoslav Republics Paralyzes Leadership, Slows Economy

By Henry Kamm  
New York Times Service

BELGRADE — Three hundred households in Serbia canceled electric service in November. With an 80-percent rate of inflation this year and a 73-percent rise in the cost of living, the residents could no longer afford it.

Throughout the country, wherever a train crosses from one of the six constituent republics to the next, the engine has to be changed. While countries elsewhere in Europe move toward integration, the Yugoslav republics ever more strongly assert their rights within the same country.

Meanwhile, the ruling Communist Party, known here as the League of Communists, announced in November that 75,000 members, most of them blue-collar workers, had turned in their party cards last year.

With its economy in crisis and the country in need of determined leadership, as even Yugoslav officials concede, political disarray is paralyzing decision-making, and the party that allows no rival politi-

cal force admits that its own appeal is waning.

Yugoslavia's economic problems are severe and its political disorder is complex, Yugoslav officials, like foreign diplomats here, say they see little chance of reversing the economic decline or of restoring unity.

Yugoslavia has a foreign debt of \$20 billion. Since 1980, real wages, the measure of purchasing power, have declined by nearly one-third. Most households in this nation of 22.6 million people are significantly worse off today than they were five years ago. Unemployment stands at 1.2 million, or 13 percent of the labor force.

"Economic stagnation has reached the limits of social tolerance," said Zivorad Kovacevic, a member of the cabinet, the Federal Executive Council.

The republic that Tito founded at the end of World War II and led with a firm hand until his death in 1980 has become a quarreling, loose confederation of six effectively autonomous republics and two nearly equally independent provinces, Yugoslav officials and foreign diplomats said.

The League of Communists, the only political party, has become eight separate party organizations with equal representation in the collective federal leadership. The collective leadership cannot impose decisions on the Federal Assembly or on the constituent republics.

Diplomacy and the military continue firmly in the government's hand. But few other powers are centralized.

The far-reaching autonomy of Yugoslavia's republics and provinces was enshrined in the 1974 constitution, Tito's work, but did not become reality until his death. The legal bounds that Tito over-

stepped at his choosing are a thing of the past. A nine-member collective state presidency, comprising one representative for each republic and autonomous province plus the president of the Communist Party Presidium, exercises the duties of the head of state.

Elected for terms ranging from one to four years, the president, Radovan Vukobratovic, prime minister, Milka Planinc, and party chief, Vidoje Zarkovic, hold their posts in comparative anonymity until they are relieved by others whose names are equally unfamiliar to the average citizen.

Real power resides in the republics and provinces, whose legislatures tell their members of the Federal Assembly how to vote. Laws must be passed by "consensus," meaning, in fact, unanimity.

Announcing the government's program for economic change at a news conference in November, Mr. Kovacevic said, "I am not sure that parliament and the public will fully accept these measures."

The program was produced under pressure from the International Monetary Fund, creditor governments and the 610 commercial banks to which Yugoslavia owes \$20 billion.

Mr. Kovacevic seemed to be understating the situation. The separate interests of Yugoslavia's regions preclude the adoption of most of the program in its present form.

Mr. Kovacevic, an economics specialist who studied in the United States, noted this when he said that the differences between Slovenia, the most developed republic, and Kosovo, the least developed province, were greater than those between the United States and Yugoslavia.

## Nobel Peace Laureates Meet With Gorbachev

Reuters

MOSCOW — The American and Soviet doctors who won this year's Nobel Peace Prize met the Soviet leader, Mikhail S. Gorbachev, on Wednesday and said they had urged him to extend a halt to nuclear testing.

Dr. Yevgeni Chazov, a Soviet deputy health minister, and Dr. Bernard Lown of Harvard, said they had talked for more than two hours with Mr. Gorbachev, mainly on the aims of their organization, the International Physicians for the Prevention of Nuclear War.

Speaking at a news conference, the two defended the group's goals. The award to the organization caused controversy in the West because of Dr. Chazov's role as a senior Soviet official and his signa-

ture of a letter critical of the Soviet dissident Andrei D. Sakharov.

Dr. Lown, a cardiologist, said that the two men had pressed Mr. Gorbachev to extend a suspension on nuclear testing due to end Jan. 1. Moscow declared the moratorium in July.

"The impression I received was that the Soviet Union will not go on suspending testing forever," he said.

Dr. Lown said that Mr. Gorbachev told them a freeze could easily be verified and that Moscow was still hoping the United States would join it. The United States has said it will continue testing.

The American doctor said he told Mr. Gorbachev, "Someone has to have the courage and statesmanship" to help end the arms race.

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# Selling of SDI: A Deep Rift Among Researchers

(Continued from Page 1)

find the best way to convince the public at large, and Congress in particular, that we have a viable program, both technically and politically.

From the start, program officials have acknowledged the need for stirring demonstrations. Dr. Gerold Youns, the program's chief scientist, told a Georgetown University symposium in September 1984 that one of the plan's biggest challenges would be to build public and congressional support, as well as gaining the support of U.S. allies. The task, he said, called for "visible technology achievements."

In private, SDI officials have often used acronyms evocative of salesmanship, especially in planning for highly visible technology tests. The initial name for these was Beacon, for Bold Experiments to Advance Confidence. Later, the name for such a project became STAR, for Significant Technical Achievements and Research.

Of the 1,000 or so contracts and projects in the SDI program, only about 10 reportedly have been selected for STAR roles. The criteria for their selection are whether a project is making scientific gains and whether it can be evocative of technological advances.

"Early on there was a series of Becons that was rejected as being too showy," said an official of a large aerospace firm, who added: "There is history to show that stunts are helpful, distasteful though they may be in some ways."

Examples are said to include the bouncing of a laser beam off the space shuttle in June, the demolition of a stationary missile during a laser test in New Mexico in September, and the destruction of a mock Soviet missile by a speeding projectile in November.

According to past and present

government officials, a STAR gets a lot of money and attention. In a rare public reference to this aspect of the program, Dr. Edward Teller, a key promoter of the anti-missile plan and principal developer of the hydrogen bomb, told a London audience in June that major STAR projects were expected to cost \$500 million to \$2 billion each, and that several were anticipated in the next two or three years.

The chief booster of such demonstrations is the director of the anti-missile plan, Lieutenant General James A. Abrahamson of the Air Force, who has argued in speeches and congressional testimony that breakthroughs are being made at an "incredible pace."

## Scientists Level Blast of Criticism

In October he told Congress that the New Mexico laser test "demonstrated graphically the lethality of this technology." Also in October, he told the Philadelphia World Affairs Council that "surprising progress" had been made that meant the United States could deploy a workable space shield at least a decade sooner than expected.

Such assertions, however, irritate scientists at the forefront of the anti-missile project, whose research has shown actual progress on putting into effect the president's vision of a "space shield."

"There are some things we can do," said Dr. Miller of the Livermore laboratory, which employs 8,000 workers and scientists. "We probably could build a strategic defense that would be 50-percent effective against the current Soviet threat, and that may be interesting. But we can't do what the president asked for. That's clearly in the re-

search stage. And I'm afraid the public is getting the opinion that it's closer than it really is."

In November's Defense Week, a respected industry publication, researchers leveled an unusual blast of public criticism at what they viewed as oversteering. In an article titled "Expert Denies Harmful Hyperbole," Dr. Cornelius F. Coll, director of "star wars" system studies at the Livermore laboratory, charged that overstatements by Pentagon officials were impeding the program. He also argued that estimates of the cost of an anti-missile defense were unrealistically low.

"It's more important to this lab that our technical credibility be sustained than it is that 'star wars' become a reality," he added. "There's going to be life after 'star wars.'"

Although Dr. Hagengruber declined to cite specific examples, critics outside the government have pointed to the destruction of a missile in New Mexico in September as more showmanship than science.

The stationer motor casing in the desert was meant to mimic a Soviet missile in flight, according to Pentagon officials. Close-up films and photos of the exploding missile were widely distributed and shown repeatedly on television before the Geneva summit meeting.

The weapon behind that test is known as Miral, for Mid-Infrared Advanced Chemical Laser. It was built in the late 1970s by TRW Inc. for the Navy's original, but now abandoned, defense of U.S. ships from enemy planes and missiles. Congress killed that program. But the Miral laser was later resurrected by the Pentagon for lethality tests, and in 1984 was assembled at the White Sands Missile Range in New Mexico, a top-secret, \$300-million installation.

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"This advance gives us greater confidence in our ability to focus the laser beam into a small spot at long range," General Abrahamson told the Philadelphia World Affairs Council, hailing it as one of the program's "world-class breakthroughs."

Critics outside the government, however, note that in space an anti-missile laser would have to fire its beam thousands of miles, they add, that for decades big lasers have been used to burn holes in metal over short ranges.

On another score, these critics say, the Miral test was misleading. "The impression was that the laser blew it apart," said John E. Pike, head of space policy for the Federation of American Scientists, a nonprofit group based in Washington that is skeptical of the anti-missile plan. "But it was the gadget at the top, the cross hair that was ostensibly there for dynamic loading, with the cables pulling down, that caused it to fly to pieces. The test looked much more impressive than it was."

Dr. Hagengruber said such design of experiments, especially those meant to test the destructive power of beam weapons, "There's a desire to have very early demonstrations, to show lethality," he said, adding such tests can be "contrived."

"If, for example, one was going to demonstrate the lethality of microwaves, one could put a digital watch in the horn of a microwave generator, blow the watch apart, and say microwaves kill watches," he said. "For the lay public and Congress, that might be impressive."

"But," he added, "it's actually far removed from reality, and interferes in a way with most thoughtful experiments. These demonstrations have the potential to be what we call strap-down chicken tests, where you strap the chicken down, blow it apart with a shotgun, and say shotguns kill chickens. But that's quite different from trying to kill a chicken in a dense forest while it's running away from you."

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Abrahamson told a space technology conference in Colorado that the anti-missile program had recently succeeded in destroying a one-third-sized mockup of a Soviet SS-18 missile.

Displaying a photograph of the splintered booster, he said the test demonstrated the anti-missile potential of the electromagnetic railgun, an experimental kinetic energy weapon that could be based in space. The audience, including hundreds of Pentagon officials, military industry executives and reporters, broke into applause at the sight of the crumpled booster.

But in response to questions at a much smaller briefing later, General Abrahamson revealed that the damage had not been done by an electromagnetic railgun but by a hardened projectile fired from an air gun. The modern air gun was developed in France in the early 18th century.

**Critics Risk Jail, Report Failures**

Disidents in the Pentagon's anti-missile program generally oppose their criticism to policy trends. But in one case, however, concerning development of the X-ray laser, researchers were so upset by what they viewed as exaggeration and hyperbole that they broke the security laws.

This X-ray laser device, powered by a nuclear bomb, is meant to fire beams of radiation in space to destroy enemy missiles.

In April, Dr. Teller alluded to X-ray laser breakthroughs in a speech at the University of California. Some time later, according to press reports, he took the news to the White House. Mr. Reagan later directed that an extra \$100 million be channeled into the X-ray laser effort.

But anonymous rebels soon objected to the purported advances, risking jail sentences to give journalists top-secret details of failed nuclear X-ray laser tests. In its Nov. 8 issue, Science magazine, a respected scientific journal, reported that a key X-ray focusing element had proved defective and had failed in an experiment at the Nevada nuclear weapons test site.

In addition, the journal said, a key monitoring device had been miscalibrated, rendering the results of earlier tests uncertain. Further disclosures to the press revealed that the government intended to proceed with its next X-ray laser test although the design flaw had not been eliminated.

On Dec. 6, 30 members of Congress sent a letter to Defense Secretary Casper W. Weinberger urging him to postpone the test, which was to cost \$30 million, until the problems could be fixed. They also asked for an "immediate" briefing on the X-ray laser program, including the experimental flaw.

Federal officials have publicly confirmed that there are unresolved technical problems in the X-ray laser experiments, but they have characterized them as minor.

With the X-ray laser and anti-missile tests in general, disident scientists contended that serious research is threatened with distortion by the rush to impress the president, Congress and the American public with anti-missile feats. General Abrahamson, the program director, denies this.

"We're trying to run an open program," he said in an interview. "Within the limits of security considerations, we owe the nation procedures that allow people to see what we're doing, the real rate of progress, so they can make their own judgments."

Those who place their destiny in the hands of the superpowers. Differences over SDI emerged in talks Tuesday in Paris between President Francois Mitterrand and Mr. Kohl. Earlier this year, the two leaders attempted to coordinate a common West European position on the program, but this effort now seems to have failed.

[The two leaders announced plans Wednesday to increase military cooperation but remained divided over SDI. The Associated Press reported.]

[After their Paris meeting, they tried to put the best face on increasing military cooperation by announcing that officers of their armies would train together. Mr. Kohl said this was a "modest but significant sign of the vitality of relations."

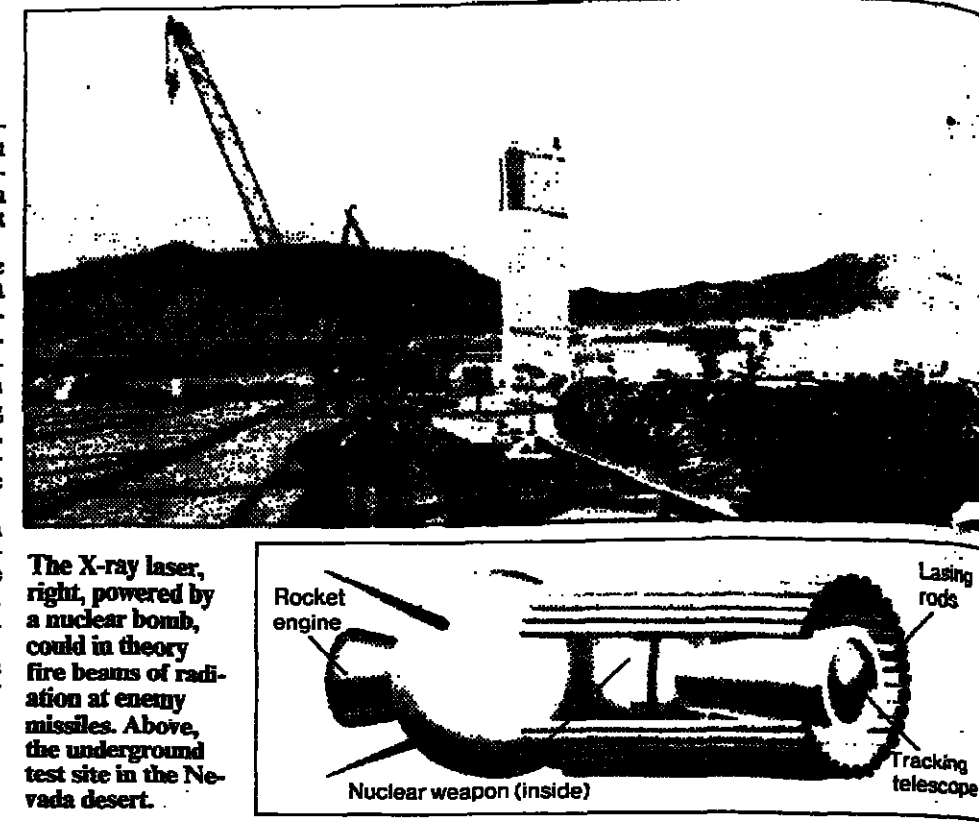
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Making clear that he was unopposed by the U.S. arguments in favor of SDI, Mr. Kohl listed French objections to the program's cost and technical feasibility. He said these doubts had been reinforced by the skepticism of several leading U.S. scientists.

"The most optimistic predictions do not allow us to consider this a credible project, even for the next half century," Mr. Kohl said. "Science can make progress, sometimes very rapid progress, but it cannot work miracles."

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"In every organization there are people who are more optimistic and more pessimistic," he added. "Since we don't impose strict censorship, I'm sure there are some who think parts of the program won't pay off in the way some other people have described them."

Dr. Youns, the program's chief scientist, said he had fought a losing battle to keep government officials from using such acronyms as Beacon and STAR, saying they falsely implied a concern with showmanship. He said the anti-missile program did have a special category of "significant experiments to resolve key technical issues," but he denied that any tests had been staged or their results exaggerated.

The Miral experiments were worthwhile and provided important information," he said. Despite such denials, federal scientists say showy demonstrations are normal in any area of science that requires a lot of public money.

Blame the whole American approach to big science," said Dr. Rockwood, of the Los Alamos laboratory. "Congress needs to see something. They aren't knowledgeable enough to judge inventions without some sort of demonstration."

In the anti-missile program, Dr. Rockwood said, real experiments that resulted in breakthroughs would probably be kept secret, especially if they held promise for the penetration of an enemy's anti-missile shield.

As for public relations stunts, he said the potential for distorting the anti-missile agenda, could be minimized if key scientists and managers adhered to its deeper goals. "If the programs are managed in that way," he said, "then this oversteering will not lead to vast waste."

Merchandising pressure may increase because of cuts in the SDI budget, according to some disident scientists. For fiscal 1986, Congress cut roughly \$1 billion from the Reagan administration's request of \$3.7 billion. Larger cuts loom, some congressional sources say, estimating the five-year anti-missile research program may get little more than half the \$26 billion originally sought.

The problem, as some disident scientists see it, is that visible "progress" must be made no matter how much money is cut. Otherwise, the programs' size makes them even more vulnerable. "It happens everywhere, not just SDI," said Dr. Hagengruber of the Sandia lab.

Whether real science or stunts, or a combination of the two, several future STAR projects are expected to revolve around laser tests on the space shuttle, according to scientists in government and industry. These are to demonstrate the ability to find and track moving targets, in rehearsal for pointing a weapon.

**Shape of Future: Public Relations**

Originally such tests had been grouped together under a Pentagon program titled Talon Gold, which was to have had a single space-based test aboard the space shuttle in 1988. But Pentagon officials killed that program and created a new one in which a series of pointing tests on the shuttle are scheduled for 1986, 1987 and 1988.

"You don't want to tie things together in an end-to-end system," said Dr. Havey, formerly with the White House. "Too many things can go wrong. You need to demonstrate the components."

At the Pentagon's request, these shuttle tests are to be publicized, according to officials of the National Aeronautics and Space Administration. Such openness is a break with official Defense Department policy, which calls for military shuttle missions and experiments to be classified as secret.

Paradoxically, the new openness means that routine launches of military communications satellites will be kept secret while tests of advanced weapons will be displayed in public. Starting in 1986, there are to be two major shuttle-based experiments for the anti-missile program each year, according to NASA officials.

During one shuttle mission, laser beams fired through a window of the European-built Spacelab are to strike one or more large mirrors mounted in the shuttle's payload bay, and then be reflected toward satellites or other targets, according to the magazine Aviation Week and Space Technology.

"Aside from its technical objectives," the magazine said, quoting authoritative Pentagon sources, "the mission is designed to show that the SDI project can produce significant results while building momentum to justify long-term continuation of the multibillion-dollar research effort."

The disidents in the anti-missile program say real gains are being made, especially with neutral-particle beams and free-electron lasers, technical areas that have received little publicity so far. They add that

these projects have become STAR programs and will be given more money and demonstrations.

Scientists in government and industry say there is a push to achieve the fruits of the anti-missile research before the 1988 presidential election. Top federal officials deny this. But in May, Mr. Reagan's science adviser, Dr. George A. Keyworth II, told a meeting of military contractors that "unequivocal proof" of the feasibility of anti-missile defense could be demonstrated by 1988 if the research was "properly streamlined."

After the speech, Dr. Keyworth said he was not speaking of demonstrations of missile interception in space, which he called a gimmick. "If you put a big laser on a mountain top and destroy a steel sphere a meter in diameter on another mountain top a couple of hundred miles away, you've demonstrated technological feasibility a heck of a lot better than with space simulations."

Dr. Keyworth, one of the most ardent supporters of the SDI plan in the Reagan administration, recently announced he will resign his post at the end of the year. He has said he is satisfied with the direction of the program.

In the next few years increasingly showy laser demonstrations will probably be performed in the New Mexico desert, according to scientists in government and industry. The Miral laser, they say, is being equipped with a large beam director that will allow it to fire at moving targets, like large missiles.

Whether such exhibitions as pointing lasers out of the space shuttle and destroying missiles in the New Mexico desert will constitute "unequivocal proof" of the feasibility of the "star wars" defense, as Dr. Keyworth put it, is an issue that will be debated not only by Congress and the U.S. public but also by the scientists at work on the program. They say they are already worried by pressures to divert science for the sake of public relations.

Asked what the public should expect from the program in the next two or three years, Dr. Hagengruber of Sandia replied: "I expect they will not see the leaps and bounds in the technology they would all like to see. Their patience will wear thin, and that will be an added stimulus to stunts and demonstrations."

**TOMORROW: The overall military equation and the Soviet response.**

**Bonn Seeks Share of U.S. Research on Space Defense**

(Continued from Page 1)

lead to a new round in the nuclear arms race and weaken the security of Western Europe.

The criticism was contained in a full-page interview by the Paris newspaper Le Monde of Defense Minister Paul Quilès on his return from talks in Washington.

"SDI could upset the strategic concepts on which peace has rested since the last war," said Mr. Quilès. He added that it also could lead to a further polarization of public opinion in Western Europe between "those who take refuge in neutralism and pacifism" and

"those who place their destiny in the hands of the superpowers."

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## Research in Africa Shows AIDS Now Posing a Risk to Newborns

By Lawrence K. Altman  
New York Times Service

PARIS — Researchers have found more corroborating evidence that AIDS is spreading in Africa to point that it poses substantial risk to newborn infants, and that it acts about as many women as men, primarily by heterosexual intercourse.

The evidence comes from studies in Zambia by Zambian, American and Canadian researchers involving small groups of pregnant women and newborn infants, as well as individuals with sexually transmitted diseases and a variety of other clinical conditions, according to Sobhask K. Hira of the University Teaching Hospital in Lusaka, Zambia capital.

Of 143 women who gave birth at University Teaching Hospital in 1981, 17, or 12 percent, had antibodies to the acquired immunodeficiency syndrome virus, an indicator of prior infection. These 17 women gave birth to 15 infants who had antibodies to the AIDS virus. None of the babies born to the other 126 women showed evidence of such infection, Dr. Hira said in an interview.

Because many people may be carriers of the AIDS virus without showing ill, and still others may develop symptoms only years after blood tests show evidence of infection, it is not known how many of those women and infants are infected with the virus. Additional studies might be done later because it is not known how many of those women and infants are infected with the virus.

Further studies are being done to determine how many, if any, of the mothers and 15 babies had false results that could result from

immunological factors that normally change in pregnancy and the first few months of life, Dr. Hira said.

One component of the studies concerned apparently healthy people. Of 100 who had annual physical checkups, blood tests showed that 15 had evidence of the AIDS virus. Of these 15, two could have become infected through blood transfusions, two were bisexuals and two had had anal sexual relations at least once.

Other parts of the studies have shown that in Lusaka there is "almost an epidemic of herpes zoster," or shingles, Dr. Hira said. Doctors throughout the world have noted that shingles is one of the opportunistic infections that strike AIDS patients with unusual frequency.

Of the approximately 1,800 patients examined over the last three and a half months in a clinic specializing in sexually transmitted diseases, 120 patients, or 15 percent, have had shingles. This figure compares with 91, or one-half of 1 percent, of the 3,310 patients treated in the same clinic from 1979 to 1982.

Blood samples taken from 53 of the most recent shingles cases showed that 25, or 47 percent, had evidence of infection by the AIDS virus. The AIDS blood test was not developed until last year, so a comparative figure from 1979-82 is not available.

The researchers found this evidence of infection with the AIDS virus among small groups of individuals affected by various other conditions.

Forty-five of 63 people (71 percent) who suffered from unexplained swollen lymph nodes for more than two months.

• Nine of 13 patients (69 percent) with Kaposi's sarcoma.

• Three of four persons suffering from tuberculosis that had spread throughout their bodies.

• Both of the two patients who had suffered from unexplained chronic diarrhea for more than two months.

• Both of the two persons with unexplained acute weight loss.

But only one of 41 patients with leprosy, or less than 2 percent, had evidence of infection with the AIDS virus. These 41 people had been in a leprosy hospital for more than three years. Because they had been isolated from society, Dr. Hira said, he interpreted these findings to mean that the AIDS virus was introduced into Zambia only recently. He also said that the tests could have falsely yielded negative results because of leprosy's immunology.

Dr. Hira said that evidence of the AIDS virus was found in about the same proportion of men and women. The fact that none of 125 persons tested said they were bisexuals and only two said they had engaged in anal sex supported the thesis that AIDS in Africa is spread through vaginal sex, Dr. Hira said. Seven who had received transfusions could have contracted AIDS through contaminated blood.

Some researchers theorize that the AIDS virus may spread more easily among heterosexuals in Africa who have sores from syphilis and other sexually transmitted diseases. According to the theory, breaks in the skin from the sores allow the AIDS virus to enter the body more easily than through intact skin. Dr. Hira said that 51 of the 125 had had sexually transmitted infections in the past.



Brian G. Chambers, left, and Kevin J. Barlow, right, in Kuala Lumpur, where Malaysia's Supreme Court rejected an appeal to commute their death sentences on drug charges.

## Malaysia Upholds Australians' Death Sentence

Agence France-Press

KUALA LUMPUR, Malaysia — The Malaysian Supreme Court rejected Wednesday an appeal by two Australians who were sentenced to death for trafficking in heroin.

A three-man panel ruled that there was no miscarriage of justice in August when the Penang high court convicted Brian G. Chambers, 28, a building contractor from Sydney, and Kevin J. Barlow, 27, a British-born welder from Perth, on trafficking charges.

The two men were arrested at Penang airport in November 1983 with 179 grams (about 4 ounces) of heroin in a suitcase. Each accused the other of putting the drugs in the bag.

They would be the first Westerners to be hanged under 1983 amendments to the Malaysian Dangerous Drugs Act, which made the death sentence mandatory for anyone possessing 15 or more grams of heroin or morphine, or 200 or more grams of marijuana or hashish.

In Canberra, the Foreign Affairs Department said that Foreign Minister William Hayden would appeal to Malaysian authorities to commute the sentences to

life imprisonment. In London, relatives of Mr. Barlow were petitioning the British government to seek clemency.

"Yes, I think they are out to make an example of me," Mr. Barlow said in answer to journalists' questions after the verdict was delivered. "Isn't that what I was told by everyone these past two years?"

Both men will make a final appeal to the Pardons Board in Penang state, where they were arrested and convicted, their lawyers said.

Thirty-three persons, most of them Malaysians, have been hanged for drug offenses since 1975. Four others, including a French secretary who was convicted before the mandatory death sentence was introduced, have had death reduced to life terms. More than 50 others are on death row pending appeals.

The stiff penalties, perhaps the toughest in the world, are aimed at curbing the spreading addiction to heroin and other hard drugs among Malaysia's 16 million residents. The law assumes that people who are caught possessing more than the minimum amount of drugs intend to sell them.

## Regional Group Defeats Gandhi's Party in Assam

(Continued from Page 1)

time, or who had come from other parts of India, and were thus not endangered by the accord.

In the past, these Moslems also had tended to vote for the Congress (I) Party, but this time they defected out of apparent solidarity with their co-religionists.

The Congress (I) Party, which has ruled the state for 36 of the last 38 years, had thus been caught in the middle of two opposing camps, despite Mr. Gandhi's strenuous efforts.

The prime minister campaigned several times in the state, promising to increase economic aid and asserting that only his party could curb ethnic and religious hatreds. He warned against the proliferation of regionally based parties.

By all accounts, he wanted to win the election and was under some pressure from party members to produce a victory. The party did better in several scattered by-elections on Monday around the country.

At stake in Assam were 126 seats. Early returns showed the Assam People's Front having won 26 seats and leading in about 30 others. The Congress Party had won about 10 seats and was leading in fewer than 20 others.

The Moslem-dominated United Minorities Front won three seats and was leading in about 10 others. Other votes went to the Communist Party, various parties of indigenous tribespeople and the Congress (S) Party, a splinter of Mr. Gandhi's party.

Fourteen national Parliament seats were also being contested, but these returns were still incomplete Wednesday. The Assam election will not materially affect the Congress party's 80-percent majority of the 527 seats in Parliament.

The turnout had been unusually high, reflecting an extraordinary amount of interest in the election — by some accounts, as high as 80 percent of almost 10 million eligible voters.

During the last elections in Assam, in 1983, thousands of people died as anti-immigrant forces staged a boycott and tried to disrupt the balloting. This time, tens of thousands of policemen and paramilitary troops guarded the voting.

### ■ Sri Lanka, Tamils Plan Talks

Sri Lanka is exploring the possibility of talks in Colombo with the Tamil United Liberation Front, the main Tamil separatist party, informed sources in the capital said Wednesday, according to Agence France-Press.

The Sri Lanka government sent a message by Indian intermediaries, and hopes that the Tamil party's leader, Appapillai Amirthalingam, and other party leaders now in self-exile in Madras, India, will come to Colombo, the sources said.

If the talks were to get off the ground, the People's Liberation Organization of Tamil Eelam, one of the major militant groups, would be likely to join in the sources added.

However the Tamil United Liberation Front was reluctant to make any commitment to attend such a meeting, preferring to meet government negotiators in India, sources close to the party said.

Authoritative sources here said that the government wanted assurances that the organization would not suddenly withdraw from the talks or abandon them as they did two years ago.

In November, six Tamil separatist groups rejected a draft working paper, formulated by New Delhi, that proposed greater autonomy in Tamil areas.

## Honda Union Vote In Ohio Is Delayed

New York Times Service

WASHINGTON — The National Labor Relations Board has "indefinitely postponed" a union representation vote scheduled for Thursday at a Honda plant in Ohio after the United Automobile Workers formally charged the company with an unfair labor practice.

The complaint, filed Dec. 13 in Cleveland, accused Honda of illegally interrogating workers about their attitudes toward unions, allowing anti-union material to be distributed on company time and granting increased holiday and vacation benefits to discourage union activity.

Honda officials at the plant in Marysville, Ohio, have denied the charges. Shige Yoshida, executive vice president of Honda of America, said the union had "violated" the company's "atmosphere of respect" by using these manufactured charges to delay a vote.

### 2d Strike at The Guardian

The Associated Press

LONDON — The Guardian, one of Britain's 10 national morning newspapers, failed to appear Wednesday for the second time in two weeks because of a wage dispute by production workers.

WHAT WOULD LIFE BE LIKE WITHOUT IT? WEEKEND EACH FRIDAY IN THE NYT

## Filipinos Begin to Wonder Whether Election Will Be Held

(Continued from Page 1)

He declared the law constitutional," it seemed less enthusiastic an before.

His associates have also been reading the suggestion that the election might not take place. Teodoro F. Valencia, a newspaper columnist who is close to the president, said recently of the election preparations: "If it looks like a duck, quacks like a duck and walks like a duck, it is probably a horse, anything but a duck."

The issue under debate before court is the failure of the president to leave office to create the assembly demanded by the constitution.

Mr. Marcos submitted a letter of resignation to the National Assembly on Nov. 11 with the stipulation that the resignation would take effect only upon the assumption of office by the winner of the election.

In this way, he managed to remain in office and employ the full powers of the presidency during the election campaign.

His political opponents immediately branded the maneuver unconstitutional, but they agreed to contest the election anyway.

The petitions before the court have been filed by opposition politicians and groups such as the Philippine National Bar Association and the Concerned Women of the

Philippines. They are said to want the constitutionality issue settled before the fact so that it can not be used to annul the results after the voting.

Ten of court's 13 justices, all of whom have been appointed by Mr. Marcos, must rule against its constitutionality for the election to be called off. If they do so, politicians here see various possible scenarios.

One that has been mentioned in the court proceeding is the possibility that an election could be replaced by a national referendum on the continued tenure of Mr. Marcos, who will reach his 20th anniversary in office this month. Such a referendum might be held to coincide with nationwide local elections set for May.

Such a move would eliminate the direct challenge of Mrs. Aquino. The main issue in her campaign, however, is the removal of Mr. Marcos, and she could continue to campaign against him in a referendum.

Another possibility is that the presidential election would be called off but the vote for the vice president could proceed. This would pit Mr. Marcos's running mate, Arturo M. Tolentino, a former foreign minister, against Salvador H. Laurel, a former senator.

A third scenario was suggested by Mr. Marcos last week when he said that if the court ruled against the election he would appeal, but if he lost the appeal the vote would then take place only upon the expiration of his six-year term in 1987. But at least one opposition politician, Homobono Adaza, is predicting that the president might feel he needs to introduce some form of state of emergency to contain the reaction to such a move. Mr. Pelaez predicted in court last week that such a move would lead to chaos.

And in an editorial Wednesday, an independent newspaper, the Inquirer, said of the election, "Many Filipinos perceive it as the last

chance of democracy to survive in this troubled country. Crushing people's high hopes now might lead to the inevitable slide toward non-democratic options for change — a bloody civil war or revolution."

### Retail Sales in China

Reuters

BEIJING — Retail sales in China this year will rise by 27 percent to about \$26.34 billion yuan (\$133.2 billion) from \$35.7 billion yuan in 1984.

The agency said the increase is due to rising incomes and a large increase in the number of retail outlets, many not state-owned.

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LATIN AMERICAN INITIATIVES TO TACKLE THE DEBT PROBLEM  
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HOW THE INTERNATIONAL FINANCIAL SYSTEM SHOULD ADAPT  
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# BM-Europe And Cassani: All Systems Are on Line

By Joseph Fitchett  
International Herald Tribune

PARIS — As one of Europe's most profitable corporations and one of its biggest taxpayers, IBM-Europe must feel entitled to ask a question of political and business leaders: Why can't Common Market companies act more like IBM? Why can't they too emphasize marketing and organize production on a Europe-wide basis?

In fact, some European companies are starting to do just that. A true European company would operate in a very similar way to the European subsidiaries of major U.S. corporations," says John Wilmot, until recently head of ICL, Britain's major competitor IBM. "The key difference would be that the major wealth creation shareholders and management and the strategic decision-making source of technology would be in Europe."

Adrian David Cooksey, a venture capitalist whose Advent company is based in London: "If you don't have a critical mass, you can't survive counterattacks by big U.S. and Japanese competitors."

IBM's profitability in Europe stems from its ability to achieve marketing power seldom matched by its competitors. "We treat Western Europe as one entity, so we get economies of scale," explains Kasper V. Cassani, the chairman of IBM-Europe. "Our plant in Montigny, France, makes all of our computers for Europe, our plant in Greenock, Scotland, makes all the personal computers."

A full explanation of this approach comes from Jacques Maitron, a recent French book, "Manager International." In 1983, IBM began to reduce tariff barriers among European countries. IBM had eight factories in the six original member nations — France, West Germany, Italy, Belgium, the Netherlands and Luxembourg. Most of the factories were making the full range of IBM products and none of them were notably profitable.

The solution was to assign each IBM product to a single factory, manufactured it for the entire EC. "Discussions were difficult because factory and government officials in each country wanted their plant to make the most profitable products, but we succeeded in posing a reorganization because had a European management," book relates.

"It is a clear how-to lesson about managing in the Common Market, it's harder to make Siemens, Philips and Bull work together than IBM subsidiaries," it says. Functionalism has long characterized IBM-Europe. At the skyscraper outpost of La Defense, in Paris, the books in Mr. Cassani's office are all International Business Machines publications. A desk is bare except for his appointment calendar and a wooden calculator, invented in the 19th century by the French philosopher Pascal.

This sparseness is part of his style, scribbling his joint-venture politics in which Mr. Cassani says IBM is looking for obvious matches with strong partners, he says: "People have to explain on a single sheet of paper why it's a good idea. Otherwise I won't do it." Mr. Cassani, 58, is known to government officials and corporate executives throughout Western Europe as "Kap." A nickname seems to ease his mission of convincing people that IBM is a good European citizen.



Kasper V. Cassani

He has a bifocal view of industrial Europe, seeing it partly through U.S. eyes as an IBM senior vice president who frequently visits corporate headquarters in Armonk, New York, and partly as a Swiss-born executive widely recognized for his sensitivity to Europe's corporate practices and problems.

"The big debate on multinationalism is over" in Europe, he insists. "In the mid-1970s, when a big, innovative multinational was successful, it was the devil. We don't hear that any more."

An aide adds: "Nobody kids themselves any longer that they might be able to re-create their world without IBM." The world of IBM-Europe comprises 83 countries, including many in the Middle East and Africa, but its lucrative markets are concentrated in Western Europe. The region has not done IBM-Europe's profits: nearly \$2 billion last year of IBM's total, \$6.58 billion, up from \$5.5 billion in 1983.

IBM employs more than 90,000 Europeans in 13 plants and 6 research centers in the EC and last year it bought nearly \$2 billion worth of products from 37,000 European subcontractors. IBM is also one of the largest European taxpayers with a total bill of \$1.2 billion last year in the EC.

Mr. Cassani's confidence that Europe accepts IBM is rooted in a conviction that "the syndrome of defeatism in Europe is gone." In the last two years, many European electronics firms, whose sales were aided by a strong dollar, have invested heavily in computer-integrated manufacturing facilities for microchips, he points out.

To make modern micro-electronics, Mr. Cassani continues, companies must rely increasingly on electronic tools. Computer-aided design not only saves millions of hours in planning products but also simplifies manufacturing. When IBM used computers to redesign an electric typewriter, it reduced the number of parts by two thirds and cut assembly time from a half day each to a half hour.

IBM's commercial success, both Mr. Maitron and Mr. Cassani stress, is chiefly due to an emphasis on marketing. Generally in Europe, says a management expert at Battelle Institute, a Geneva-based consultancy group, "marketing and research departments tend to be kept apart, whereas in IBM and other U.S. companies there is constant interplay, making them more productive."

Like virtually everybody else in the top IBM echelons, Mr. Cassani — who has spent his entire career, 34 years, with the company — came up through sales and marketing. He expresses surprise that Europeans are not more enthusiastic about the potential of their computer industry. "The data-processing industry in Europe is growing strongly, 20 percent last year, its highest rate since 1976," he says. "The brand continued this year."

The prospect of an electronics revolution ignites Mr. Cassani's normally cautious tone. "We're going into the information economy," he insists, "as certain as amen in church."

# 'Battle of the U.S. Titans' Hastens Technological Revolution

(Continued from Page 1)

Only AT&T and IBM are big enough to provide customers with huge, often global, networks feeding off computer power. But the costs of inventing, developing and manufacturing these products will be so high that companies require global sales to recoup their investments.

Europe cannot escape the shock wave. "Once they started merging phones and computers, everybody else had to follow," Thomson's Mr. Darnon says. Maria Bellisario, the head of Italy's STET, concurs. "When they moved, we had to," she says simply. She acknowledged at a conference in London this month that her company's survival depended on developing stronger international ties in the next five years.

This need for a broader base is true even for the titans. AT&T, whose renowned research establishment, Bell Labs, made possible the modern computer by inventing the transistor in 1947, and IBM, the world's most profitable company with \$6.58 billion in earnings last year, need help in developing the new telecommunications technologies.

"They are embarked on a series of mega-alliances," says a U.S. specialist at the Organization for Economic Cooperation and Development, which groups the leading non-Communist industrial powers. The political dimension is that they need the European ventures to get a foothold in what is still largely government-controlled and will remain a highly political business in the Common Market."

So far, "the battle of the titans" has not been fully understood, according to numerous recent inter-

views with businessmen, analysts and political leaders. "Many Europeans still do not comprehend the fierceness and implications of the battle and the fact that Europe is caught in the cross-fire," Roby Wilmot, until recently head of Britain's ICL, told fellow electronics executives and government officials at a conference in Brussels last month.

They were reviewing Esprit, a year-old research program to help European companies and research institutions cooperate to close the technology gap with the United States and Japan in computers and telecommunications. The program is sponsored by the European Commission, the executive secretariat of the European Community. Business leaders at the meeting insisted that improved research cooperation was not enough, that European industrial changes were urgent.

Already, a wave of takeover bids is starting to change Europe's high-tech landscape. In Britain, General Electric Co. wants to absorb Plessey to form an electronics company that would rank eighth in the world in telecommunications sales. Each company has also been talking with Sweden's Ericsson, Italy's two strongest telecommunications manufacturers, Italtel and Telettra, have just joined forces.

In France, the government has merged the telecommunications work of two big, state-owned electronics companies into Thomson-Alcatel, under CGE. Even West Germany's electronics giant, Siemens, is talking about industrial cooperation with GTE Corp., the second-largest U.S. telecommunications manufacturer behind AT&T's Western Electric.

A more original European response is a new company known as European Silicon Structures, referred to as ESS2 and co-founded by Mr. Wilmot to make custom microchips, the basis for all computer reasoning. ESS2 has tried to avoid having a national identity by spreading its activities and ownership through major European countries.

An innovative high-technology company must have a Europe-wide approach from its start, says Jean Luc Grand-Clement, chief executive officer of ESS2. "Otherwise if the market for your product opens up, U.S. and Japanese competitors will move in and wipe you out."

What also worries European-minded industrialists is that deregulatory pressures to open up markets to international competition, coming mainly from the United States, will affect European markets before European companies are ready to compete.

"This pressure on already fragile national suppliers is just the strategic gap our competitors have been waiting for," Mr. Wilmot feels. "Why else do we have U.S. and Japanese computer, communications and semiconductor facilities under construction all across Europe?"

The Europe-wide approach seems too slow to some established companies. Faced with the offensive of IBM and AT&T, some corporations have decided, like Philips and Olivetti, that they must join one of them.

"We had fallen far behind the United States and Japan in technology development," Philips' chairman, Wisse Dekker, acknowledges. "Any dogmatism about 'keeping it European' is rapidly dis-

appearing in the search for beneficial relationships."

Philips, like Olivetti, chose to cooperate with AT&T, partly because their technologies dovetail and partly because, in the words of an industry analyst, "AT&T has never been in Europe, so Europeans don't know it and it doesn't frighten them as much."

The same cannot be said for IBM, which has been in Europe since before World War II and whose power intimidates Europeans. Indeed, says Kasper V. Cassani, chairman of IBM-Europe, "Our joint ventures in the United States and Japan are much bigger than the ones in Europe, but they attract less attention because they do not trigger European-style debates about their impact on the future of the society."

Mr. Cassani says nevertheless that he expects IBM to double its European telecommunications business during the next five years. AT&T is developing its approach more slowly, in part because it is sometimes handicapped by its lack of foreign experience. (Industry folklore says that most members of the AT&T team that flew to Paris to work out the details with Olivetti had never been to Europe before, not even on vacation.)

But AT&T's staying power makes it a formidable rival. Already AT&T has become the rallying point for European electronics companies' attempts to band together on common technical standards for their equipment, making

their computers and software interchangeable but incompatible with IBM equipment.

AT&T executives stress that they operate with widely compatible computer languages and equipment, based on an emerging technical system developed under the auspices of the Geneva-based International Standards Organization and called Open Systems Interconnection, or OSI.

European manufacturers feel OSI will provide some competitive protection against IBM equipment, which operates only with IBM's system, known as Systems Network Architecture, or SNA.

The degree of compatibility between systems using these two standards is a main issue in international negotiations over technical specifications for phone systems of the future.

Mr. Cassani says that IBM has helped develop OSI and is committed to compatibility with it, but so far the company has not abandoned its own system.

Whatever the outcome of "the battle of the titans," Europeans are increasingly aware that they cannot stay on the sidelines. Some Europeans regard the U.S. companies' ambitions as a challenge to the independence of Europe but others see an opportunity their companies cannot refuse.

As a Philips executive puts it rhetorically: "Would you rather import U.S. technology so European companies can take part in a global business or would you rather just wait to fall fatally behind in a technological and industrial revolution?"

(Next: The move business goes global.)

## 7 Prison Guards Held in Oklahoma As Convicts Riot

McALESTER, Oklahoma — Heavily armed police surrounded Oklahoma's maximum security prison Wednesday after seven guards were taken hostage by more than 70 inmates who rioted Tuesday night.

Three other guards, stabbed and beaten in the protest over overcrowding and food, were released, and negotiators were trying to secure the release of the others. All three were hospitalized in stable condition, a spokesman for the Oklahoma State Penitentiary said. In 1973, three guards were killed in a riot at the prison, located 100 miles (160 kilometers) east of Oklahoma City.

The prisoners took control of two wings of the building and communicated their demands for better conditions by telephoning a local radio station and asking that four reporters be allowed in for a news conference Wednesday.

Authorities were reluctant to allow the meeting, fearing the reporters might also be taken captive.

## Security Council Condemns Hijacking

The Associated Press  
UNITED NATIONS, New York — The UN Security Council unanimously adopted an unprecedented resolution on Wednesday condemning terrorist abductions and calling for the release of all hostages.

To preserve the show of solidarity there was no public debate on resolution, which stemmed in a U.S. initiative prompted by hijacking of the Italian cruise ship Achille Lauro in October. The hijackers are accused of killing an elderly American passenger.

Egypt, off whose coast the hijacking drama took place, joined in co-sponsoring the resolution, along with the United States, Britain, France, Australia, Denmark, Peru and Trinidad and Tobago.

At the insistence of India and other Third World members of the 15-nation council, some minor changes were made in the text Tuesday at closed-door consultations, according to participants at the meeting.

The resolution "condemns unequivocally all acts of hostage-taking and abduction" and "calls for the immediate safe release of all hostages and abducted persons wherever and by whomsoever they are being held."

Western sources said U.S. and Soviet delegates had been meeting privately for weeks on the wording of the text.

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  - noted for their delicate fruitiness and light, aromatic bouquet

### A unique range and variety of wines

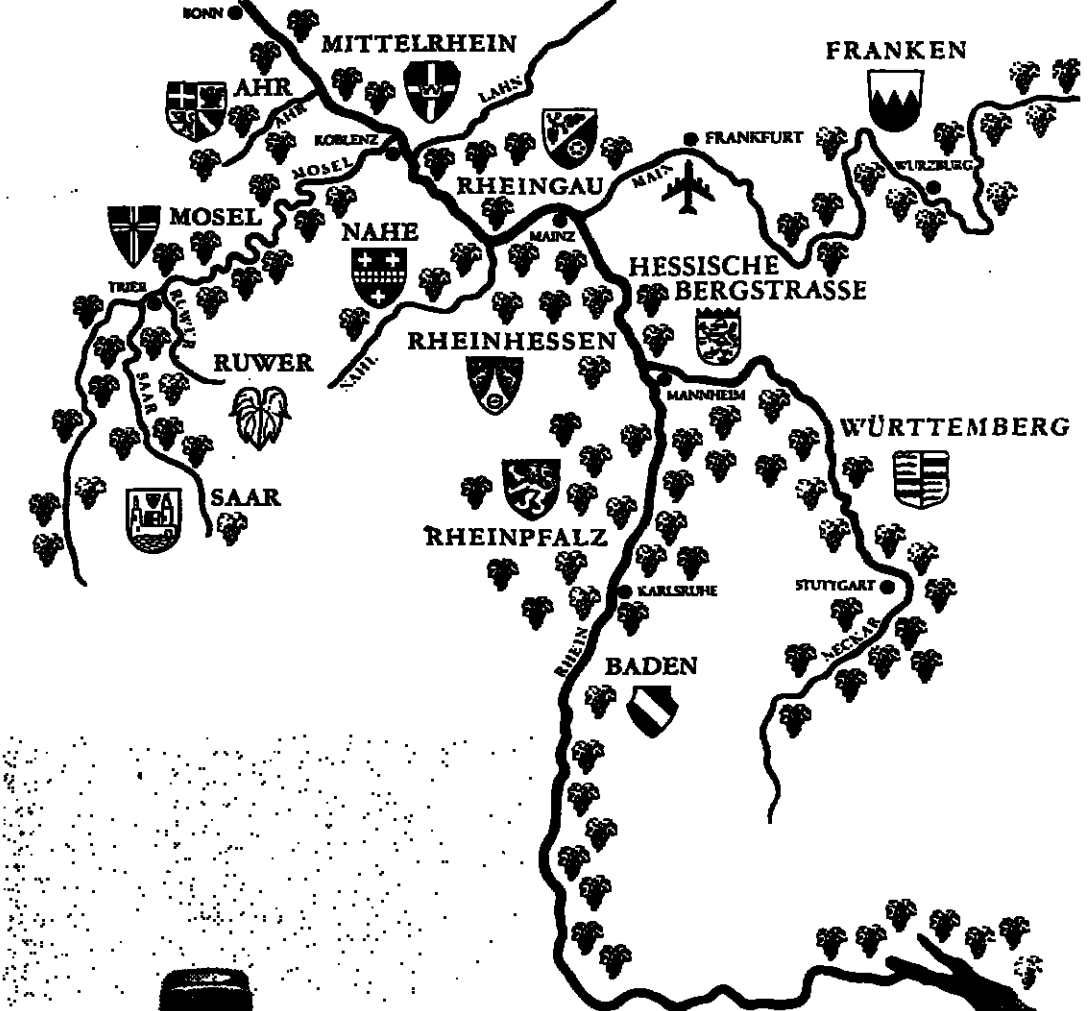
The Moselle and Rhine wines are famous for their blend of refreshing acidity and delicate sweetness, but they are certainly not all sweet. There is a wide selection of dry and semi-dry wines for those who prefer them.

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Top, graphite surface viewed by IBM microscope in Zurich; below, hemoglobin molecules from earthworm blood at various angles. Drawing shows scanning transmission electron microscope being built at University of Chicago.

Early this year, Ralph Feder of IBM and his colleagues presented in Science a series of "flash" X-ray images showing living blood platelets reaching out with "pseudopods" that bound them to other platelets — the process that leads to blood coagulation. The specimens had been placed on top of X-ray sensitive material and exposed to a flash of X-rays, producing a shadowed image on the X-ray sensitive material.

A device called the scanning tunneling microscope, in whose development IBM is playing a major role, looks at the bumps and valleys of surfaces down to the scale of individual atoms. A needlelike electrode scans across an electrically charged specimen, and electrons that escape, or tunnel, out of each spot on the specimen can be used to

The ion microprobe is the scanning ion microprobe, developed by Riccardo Levi-Sestini at the University of Chicago in conjunction with Hughes Research Laboratories. Instead of electrons, it fires a beam of ions, or atoms that have shed some of their electrons, at the specimen. The ions are usually those of the metal gallium. This not only maps elements of the specimen with a resolution of about 400 angstroms, but indicates which of their ions

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## Study Stresses Smoking-Cardiac Link

use controls who had never smoked. Men who had been off tobacco for at least one year had declined to double the risk and for men who had abstained for 23 months, the risk dropped to nearly the same level as the men who had never smoked.

## IN BRIEF

## Comet Brightness Laid to Water Loss

Though the ability to detect hemoglobin varies with time and probably the conditions to which the bones were exposed since burial, traces of hemoglobin could be found in modern and ancient specimens, according

by scientists from the University of Rome and the Regina Elena Institute for Cancer Research in Rome

## Synthetic THC Can Now Be Marketed

will measure the water temperature and the variations in heat of currents along the Equator. They will also measure the currents and subsurface

## Galilee Water Reaches 37-Year Low

**TIBERIAS, Israel, (UPI)** — The water level in the Sea of Galilee is the lowest in 37 years and this season, normally the rainy season, has been the driest in 60 years, scientists have reported. They said several settlements and villages in Galilee faced a shortage of drinking water.



# MAURITANIA

## 25 Years After Independence

### Donors React Favorably To Economic Recovery Program

Scarcely a year after Colonel Maouya Ould Sid'Ahmed Taya came to power on December 12, 1984, Mauritania's new team of economic planners have chalked up several early points toward positive reform.

By their own admission, much remains to be done. But a new Economic Recovery Program (ERP), covering the 1985-1988 period, was adopted already last July, and Mauritania's donors — both bilateral and multilateral — have demonstrated their favorable reaction to it.

A year ago, the economy was clearly on a downward spiral, burdened with desertification, drought, low world prices for iron ore, a huge debt-service bill of 2 billion ouguiya (\$31 million) in 1984 alone, a 2.8 billion ouguiya 1984 budget deficit and heavy shortfalls in the trade and current-account balances.

While recognizing that some of the causes of the country's economic woes are external and beyond Mauritania's control, the ERP acknowledges that other causes — for example, bad management and ill-chosen investments — can be corrected with appropriate policies executed at home.

Investment is to be "moderated" — a clear reference to vast sums of iron-ore revenue sunk by earlier economic decision-makers into white-elephant schemes in the late 1960s and early 1970s. And priority will go to the productive sectors and to maintaining and rehabilitating existing projects rather than starting up new ones. Fishing, agriculture and minerals come in for special attention.

The World Bank has given Mauritania a significant vote of confidence. Its concessional-lending arm, the International Development Association (IDA), has this year granted \$29.15 million in credits for three sectors: agriculture, industry and public enterprise. The largest component, \$16.4 million, is to help Mauritania restructure and rationalize the loss-making public-

sector companies by, in the World Bank's words, "reorganizing, privatizing and closing down enterprises." This \$29.2 million project is co-financed by France's Caisse centrale de coopération économique (CCCE) and Fonds d'aide et de coopération (FAC) and by the European Investment Bank and the European Development Fund.

The International Monetary Fund (IMF) also came through with a one-year standby arrangement of \$12.95 million, which expires on April 11, 1986. Mauritania has encountered no trouble in actually receiving the payments of this sum — a further indication that the IMF is satisfied with the country's economic policies.

Once the IMF facility was in place, the way was clear for the World Bank to assemble other donors and creditors in Paris to discuss Mauritania's financial requirements. A sort of mini-consultative group meeting on March 12 and 13 had listened as Mauritania's Finance Minister, Mr. Anne-Adamou Babaly, outlined the ERP and then, according to a World Bank communiqué, "stated their conviction that Mauritania could, over the medium term, overcome its present financial problems." Saudi Arabia alone pledged a direct grant of \$30 million at that meeting, and donors agreed to reconvene for a full consultative group meeting by the end of the year.

At the request of the Mauritanian government, the World Bank agreed to open a resident mission in Nouakchott in September. Conscious of the crippling effect of such a large debt-service burden, Western creditor governments convened a two-day Paris meeting on April 27 and agreed to reschedule 90 percent of payments of principal and interest due between December 31, 1984, and March 31, 1986: repayments will begin in 1989.

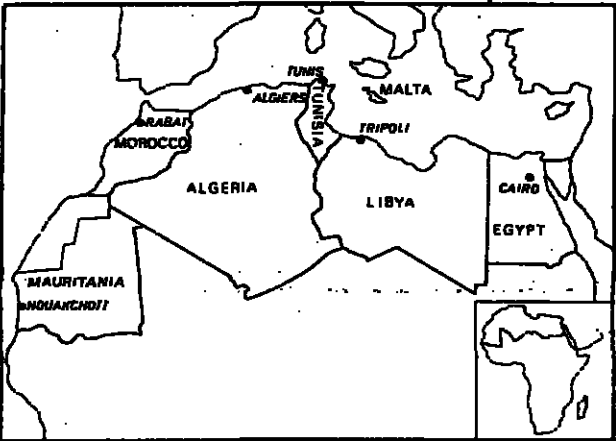
The largest share of ERP spending — 35 percent — is earmarked for the rural sector, and while some attention to infrastructure is envisaged, especially in the form of rehabilitation and maintenance of existing facilities, the primary emphasis is on projects likely to create revenue quickly. Both field crops and livestock-raising are to receive a boost.

Water is the critical factor in Mauritania's efforts to grow more of its food needs locally. Two-thirds of the country is Sahara desert, and much of the remaining third is marginal Sahelian land very much dependent on good rains. Until 1983, Mauritania had had precious little rain. This year, more rain fell than in any of the previous 17 years, which helps tremendously in the short term, but very little over the long term.

Agriculture is very much concentrated in the Chenoua, a narrow fertile crescent in the south of the country, along the Senegal River. It is seasonally inundated when the river overflows its banks. Cereal crops — mostly millet and sorghum — may have



Traditional Mauritania, symbolized by the open tent, is complemented by projects geared to fortify its economic viability.



tripled in 1985, from 20,000 metric tons in 1984 to an estimated 60,000 metric tons this year. But to bring about stable production levels, the Senegal must be harnessed. Mauritania belongs, along with Mali and Senegal, to the Organisation pour la mise en valeur du fleuve Sénégal (OMVS), which is now building two dams that will irrigate more than 400,000 hectares and will curb salt-water incursion, a serious problem in dry years, when the volume of water in the river is too low to prevent salt water from washing back from the Atlantic and damaging crop land. Completion is targeted for 1990.

The focus now, though, is on small-scale irrigation. \$8.2 million of the IDA credit this year will help finance pumping sets and other equipment necessary to irrigate 75 farm plots of 20 to 25 hectares each, under a \$10.8 million scheme expected to increase cereal production by 10,000 metric tons a year and to benefit some 2,900 farm families at Kaedi and Gouraye. The Rome-based International Fund for Agricultural Development (IFAD) is co-financing. The French are co-financing 82 plots of similar size at Boghe. If these schemes succeed, drought may never again take quite so high a toll on the Mauritanian economy.

— Linda Van Buren

### Developing the Iron and Steel Industry

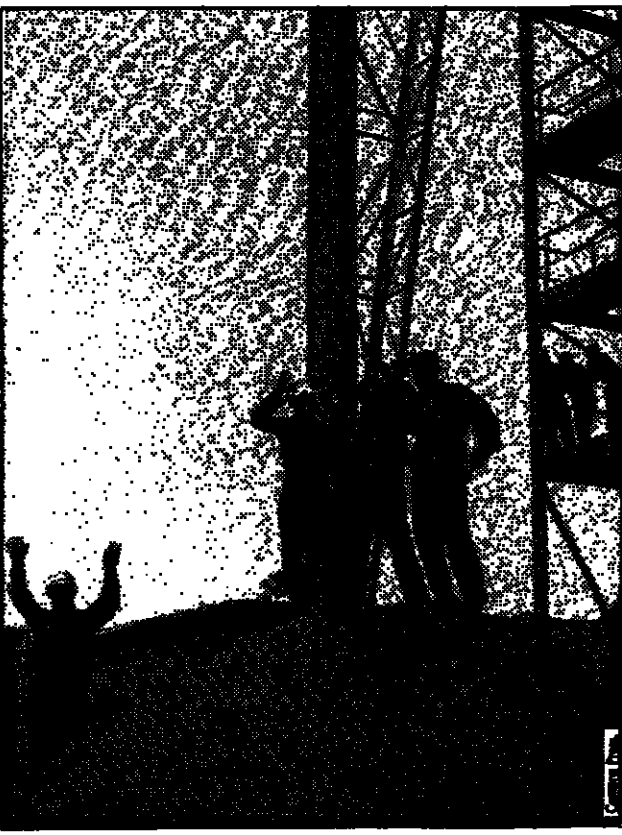
Mauritania has comparatively large mineral resources in its subsoil and can therefore be considered a mining country. Top priority goes to developing this source of wealth and gradually increasing its value-added factor.

Mauritania's long-term goal is to set up a complete iron and steel complex. This first stage of the processing of iron ore would involve private management or ownership, a possibility currently being studied by several Arab states.

The aim of SAFA (Société arabe du fer et de l'acier en Mauritanie) is to be an iron and steel processing center in West Africa. It has initiated conventional iron and steel production in a country where the market is comparatively small. It started with electric furnaces and now has a small one which produces consumer goods of generally high quality, such as iron rods and steel sections for Mauritania and the West African sub-region. SAFA has laid the groundwork for an iron and steel complex which it intends to develop, if only as a training center in iron and steel production.

SAFA is the first and only electric steel organization in West Africa. Senegal is the principal market of the West African Economic Community (EAO). The CEAO is interested in SAFA because of its proximity and the vast trade possibilities. The market there appears wide-open. There remain a few problems concerning the range of SAFA's products, but Mauritania is on the way to solving them since it began with its own domestic needs.

The CEAO market is SAFA's natural export market,



Mineral resources are mostly located in the north.

given its proximity and trading contacts, not to mention the fiscal advantages stemming from agreements concluded with the CEAO. These agreements, though they present certain difficulties, give Mauritania certain advantages in the international market, provided they are carried out to the letter by the parties concerned. Mauritania is planning to break into this market in a big way. In the years ahead, it hopes to acquire a large share of this market, currently estimated at some 100,000 tons per year.

The present unit, with a capacity of 36,000 tons per year, can easily sell its surplus production after satisfying the Mauritanian market. Mauri-

ghreb. The cooperation has been most fruitful.

The international market is comparatively tight and Mauritania believes that iron and steel products are still in fairly strong demand. At the least, demand is stationary. Supply, however, is likely to develop. Indeed, iron and steel plants are to be found practically everywhere, and several Arab states are finalizing projects for plants that will manufacture similar products. Since these products do not compete with Mauritania on the same market, the country is not unduly disturbed by this development.

Some say that consumption is stagnant, especially in the matter of iron rods. For some time now, no large projects capable of altering the market have emerged. Mauritania is therefore witnessing a stable market, in terms of both supply and demand, and does not expect any significant international price fluctuation.

The delicate subject of technology transfer has been discussed at every forum, including the United Nations. It is a problem for the recipient in that he is expected to buy the most suitable technology for his particular technological environment. Consequently, as long as the user is not the one to choose the appropriate technology, the transfer cannot be made, since the choice will have been made by the seller. A purely economic problem of dependency will thus arise. The inevitable conclusion, therefore, is that as long as Mauritania, a developing country, fails to establish the necessary institutional machinery to facilitate effective technological transfer, such transfer will never occur.

Mauritania cooperates with the Algiers-based Union arabe du fer et de l'acier in sharing with Arab countries its knowledge of resources and market factors. It stresses the need for balanced development of iron and steel in Arab countries. For technical assistance, Mauritania has dealt with the Tunisian company El Pouldou, one of the longest-established in the Ma-



### SOCIÉTÉ ARABE DU FER ET DE L'ACIER EN MAURITANIE

Arab Iron and Steel Company in Mauritania

CAPITAL — 450,000,000 UM

HEAD OFFICES — NOUADHIBOU — ISLAMIC REPUBLIC OF MAURITANIA

Directorate General

Tel: 23 89  
25 35 and 25 36 SNIM network  
P.O. Box 114  
Telex: 426 MTN

Commercial Representation

P.O. Box 1260  
Tel: 512 54  
Telex: 531 MTN  
NOUAKCHOTT

The Société Arabe du Fer et de l'Acier (SAFA), joint stock company was created by protocol of 14 March 1984 by:

— SNIM-sem (Société Nationale Industrielle et Minière — Société d'Economie Mixte Nouadhibou R.I.M.)  
— ARIMCO (Arab Mining Company — Amman, Jordan)  
— AISCO (Arab Iron and Steel Company — Bahrain)

Each of these shareholders hold one-third of the capital.

Within the framework of this association the mining and steel company SNIM-sem in Nouadhibou has given way to the new company SAFA.

The aim of SAFA from this main core (Nouadhibou Unit) is to take over development of the iron and steel and metallurgical operations in the Islamic Republic of Mauritania.

#### NOUADHIBOU UNIT

The mining and steel works is at present in operation.

a) Installations  
— One steel works dealing with 12,000 ton/year

• 5 ton arc furnace  
• ingot casting  
— 36,000 ton/year mill for the production of:  
• concrete reinforcing bars: 6mm to 32mm diameter (smooth and milled)



Head office and factory of SAFA, Nouadhibou

# SAFA

- marketable grindings — related installations
- b) Recycled raw materials: Local iron mostly coming from SNIM (rails, carriage wheels)
- c) Energy: supplied by the national water and electricity board (SONELEC)
- d) Personnel: The company employs 150 to 180 agents according to the production programme.
- e) Marketing: Most of the production is intended for export. The products manufactured comply to international standards. They are approved by the 'taxe de Coopération Régionale-T.C.R. (Regional Cooperation Tax)' system within the framework of the Communauté Economique de l'Afrique de l'Ouest — C.E.A.O. (West African Economic Community)
- f) Renovation: Alongside the exploitation of the existing unit, SAFA has undertaken the renovation of all the installations with a view to improving production conditions and a better cost and quality control over production.

#### DEVELOPMENT PLAN

Within the framework of industrial development in the Islamic Republic of Mauritania, SAFA is currently carrying out studies with a view to the short term realisation of iron and steel and metallurgical units such as:  
— metallic structures (framework, pylons, etc...)  
— smelting (plating sheets, grinding equipment and other current parts)  
— drawing mill  
— etc...



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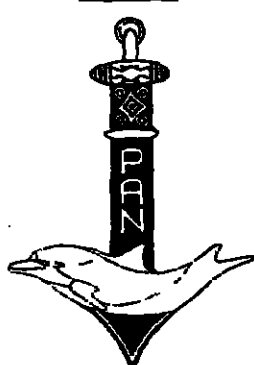


Zein Ould Malloum  
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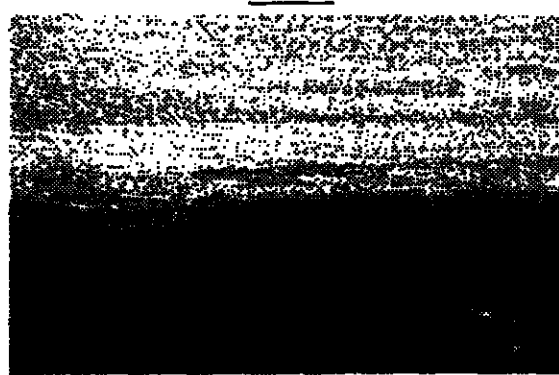
### ACTIVITIES

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2. Study of technical and/or economic projects concerning marine, port or river industries.
3. Expertise in ships and marine installations.
4. Surveying of marine and various accidents and damage.
5. Representation of insurance companies, studies, surveys and classification supervision etc... foreign concerns having interests in Mauritania, or neighbouring countries.
6. MATEMA acts as representative as regards the requirements for qualified experienced personnel in positions concerning MATEMA's interests in Mauritania and/or anywhere else as the case may be.
7. AGENT OF THE ITALIAN NAVAL REGISTER (R.I.N.A.) IN MAURITANIA.

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## Message Concerning the State of the Nation by His Excellency the Colonel Maouya Ould Sid'Ahmed Taya, President of the Military Commission for National Safety, Head of State, Delivered on the Occasion of the December 12 Holiday.

Mr. President, Members of the Military Commission for National Safety, Ministers, Ambassadors, Ladies and Gentlemen,

Twelve months ago, the Military Commission for National Safety conducted an internal restructuring operation. I have indicated the reasons and finality of this essential action on several occasions.

In December 1984 our country was in a serious situation: lack of credibility on the international level, the dilapidated state of the economic and monetary system, institution of a system of power ridiculing the most elementary principles of liberties for citizens, all deviations which interfered with the options of the Military Commission for National Safety. Like the Armed Forces, every one of us bitterly resented the corrosive effects of this policy.

Dear fellow countrymen and women,

The directions which must guide the government's action were laid out distinctly in the official statement issued by the Military Commission for National Safety December 13, 1984: establishment of a strong and fair government and stabilization of an unbalanced and unsteady economy. This work reflects the challenges and threats which assail us as a nation, threats for which we almost mortgaged our future.

From that time, governmental action has, during the last year, been based on the restructuring and credibility of the State, stabilization of the economic and monetary situation to create a solid base for real economic and social progress. This has been an often disappointed, but tenacious hope of our people.

I will give you a concise account of government activities concerning this subject before explaining the prospects of the Financial and Economic Recovery Program for the next three years.

### Results

#### a) Financial and economic situation

The initial government budget for the fiscal year 1985 including expenditures of 13,144 billion ouguiya and revenues of 13,137 billion was modified for two reasons:

1. To move closer to the goals of the Financial and Economic Recovery Program.
2. To account for the impact of the national debt.

However, during the first nine months of the year, the results obtained in execution of the Finance Act reveal both a stabilization of expenditure and an increase in revenue and funds as compared with the previous year.

Indeed, a slowdown in the budget consumption was recorded. Tax payments rose 22% during the first ten months of 1985 over the previous year. It should be reported that the bulk of our national debt contracted with other governments was rescheduled, if not simply paid off.

It is also comforting to report that the Treasury has been streamlined, through the regular processing of the interior and exterior proceedings.

A distinct improvement in government funds can also be noted. This improvement will bring the current budget deficit to close to 403 million ouguiya as against 1 billion at the end of 1984.

This situation results from an improvement in the action of the tax collection services, but is also due to progress made by all the financial departments.

To further improve the financial and economic situation of the country, the Military Commission for National Safety adopted the Financial and Economic Recovery Program during the session held September 4 to 8, 1985, which covers the 1985-1988 period.

I will return to the anticipated goals and performances of this program.

Government efforts aimed at reducing the imbalance in government finances and foreign payments had a major effect on the development of the monetary situation.

The long-term deposits reached 2,491 billion in late June 1985 after a high of 1,701 billion at the end of 1984, representing a 46% increase. As for the demand deposits, they increased from 5,9826 billion in December 1984 to 6,4324 billion in June 1985 for a 7.5% growth.

Development of the money supply remains within the limits compatible with the need to retain the domestic and foreign value of the currency, and its structure seems satisfactory.

The credit increase has been moderate, reflecting that of the money supply, as the total domestic credit rose from 19,762 billion at the end of 1984 to 20,026 billion at the end of September 1985 for an increase of only 1.3%.

Net government debts decreased by 160 million over the reference period as compared with the end of December 1984.

The ratings for fisheries, industry and energy economic sectors have increased. However, an insufficient amount of credit was granted to the rural sector and small-fishing industry. Measures were taken to compensate for this, using the structures of the National Development Fund. The resources of this Fund are more suitable than banks for action in these two outlets.

Starting in 1986, the National Development Fund should offer farmers an adequate agricultural credit system to accompany the strategy for the sector set up by the government. This system will compensate for the low income of rural producers by providing them with "instruments" and production facilities.



Colonel Maouya Ould Sid'Ahmed Taya.

with long-term payment conditions.

On the whole, the monetary and credit policy is starting to yield results, which proves the effectiveness of the instruments used. The monetary authorities will make sure they are reinforced to contain the inflationist pressures and to regulate the overall demand so as to encourage the adjustment process already initiated in our external payments.

The creation of a National Credit Board is in keeping with the general pattern of these new directions in monetary policy. I should add that this Board is already operational and is responsible for determining the main lines of the credit policy.

Furthermore, an audit study of the banking system is underway at five banks and at the National Development Fund.

This study will cover three essential aspects of bank management:

1. Risks associated with portfolios.
2. The foreign debt level.
3. Profitability.

The total deficit in external payments was limited to 1,574 billion ouguiya following the first seven months of 1985 as opposed to 3,494 billion during the same period of the previous year, despite the auditing of the transfer proceedings recorded by the BCM, which reached 2.1 billion ouguiya in December 1984.

Although significant improvement in the overall balance of payments was obtained, our position in relation to the international market remains fragile due to the continuing high level of imports.

The continuing growth of fishery exports should significantly contribute to a recovery in our balance-of-payment situation.

The extent of the available halibut resources means that the fishery industry is the sector

of the future for the Mauritanian economy.

According to the most pessimistic forecasts, 606,700 tons of fish of all species can be taken annually from our territorial waters, without any risk of overfishing.

Three hundred sixty five ships are currently operating in our territorial waters. This includes 94 national ships with 62 freezer boats and 32 ice boats unloading their entire catch at Nouadhibou. These statistics do not take into account ships chartered by certain national shipowners as part of an agreement recently signed with Portugal.

The Mauritanian Fish Marketing Company (SMCP), which constitutes the main government operator in the fishery domain, expanded its field of operations by signing a contract with a Japanese firm, which agreed to buy 20 to 30% of its production. It is currently making every effort to penetrate certain Arab and African markets.

As an indication, on September 30, 1985, the SMCP paid 734 million UM to the Treasury in export duties for bottom fish. For this category of fish, SMCP sales should exceed 7,500 billion UM this year.

The small-fishing industry continues to attract the attention of the administration due to its high job-creating capacity and the guarantees it offers in terms of supplying the interior market and ground industries.

Small shipowners are currently estimated to include 624 boats, operated by a workforce of 2,000 fishermen. Financing has or will be obtained to develop this sector from the Saudi Development Fund, Denmark,

the FAO, the FED and the FADES.

In the mining sector, the reorganization of the SNIM and the SAMIN have been emphasized this year so that SNIM will be able to confront the international competition on the iron ore market, while the SAMIN can resume operations of Aljouf copper as soon as possible.

During the first nine months of the year, sales of iron ore reached 7,128,234 tons, representing a value of 8,913,448,910 ouguiya.

Negotiations are currently underway with the World Bank and the Kuwait Fund to settle the SNIM cash problems and to renovate the railway which transports the iron ore to the port of Nouadhibou.

A solution to the problem of the guarantee required to obtain financing is currently under consideration.

In the field of research, our national territory is currently covered by five mineral-prospecting permits valid for phosphate, iron, copper and hydrocarbons. A mining authorization has been issued to the SNIM for radioactive substances. It covers the northern section of the Dorsale Reguibat.

The ORMG has a permanent authorization for all territories not covered by other prospecting permits. As you know, these prospecting operations have already yielded the discovery of a major phosphate deposit in Bofal. The feasibility study for this project is under consideration for the near future, following the creation of a consortium, including the interest parties, primarily the SAMIA and ARMICO.

An extensive survey will be conducted for the two iron deposits in the TASSAT where the reserves are estimated at close to 4 billion tons with an average iron content of 32% for the Lebichinuyt deposit alone. These deposits may be mined as

part of an integrated palliative project.

Operations in the industrial field consisted of:

- a reorganization of the industrial sector to better monitor the setting up and operation of companies;
- assistance in the creation of new industrial units through increased help to promoters;
- providing existing industries with the protection required for relaunching operations, while taking into consideration our membership in regional and international organizations.

Operation of the industrial firms in the parapublic sector was satisfactory: this is the case of the SAMIA, which includes a plaster plant with a production capacity of 100,000 tons.

The SAFA now manages the Nouadhibou electrical steelworks, which has been operational for several months due to a drop in the electrical energy costs.

In the hydroelectric and energy fields, 1985 was significant for the launching of such major projects as the CEAO program, which includes 364 water holes with 200 drilling rigs and the Saudi program which provides 32 water supplies via source points. In addition to these two programs, the work on the second conduit linking Nouakchott and Idini will start in the very near future and financing has been obtained for the Nouadhibou water supply project. The goal of all these projects is to significantly increase the coverage of water requirements in rural and urban areas.

As for energy, SONELEC's future looks promising, given the call for bids in the near future for the large Nouakchott electrical power plant, attainment of financing for a rehabilitation program and connection of the Point Central installations to the SONELEC network. These will ensure the country's electrical energy requirements.

Furthermore, the start-up of the Manatli hydroelectric power plant will bring electric power to the right bank of the Senegal River, guaranteeing the multisector development of this area, and will provide a reliable power supply to the city of Nouakchott. I should emphasize at this point that our country has taken a firm option for 15% of the output of this power plant.

Concerning hydrocarbons, we have concluded two agreements with Algeria, securing the stable operation of the petroleum refinery and providing for the construction of a barrel center in Nouakchott to ensure the butane gas supply to the country.

The SMCP has been successful in providing a regular supply of petroleum products to the country. The SMCP imports, which accounted for approximately 138,000 tons/M, dropped 12.5% from the previous year.

In the equipment sector, we can report:

- the completion of the Port de l'Amicitie work scheduled for 1986;
- work and studies have been carried out for the construction or repair of road sections for the purpose of developing the country's network of roads and to free remaining isolated regions;
- completion of the work on the Nouakchott airport automatic center financed by the FED;
- EAC financing obtained for conducting studies concerning the new Nouakchott airport project and adaptation of the runways for 747-type aircraft;
- partial completion of the program for 581 low-cost housing units financed by the government of Kuwait;
- start of the final phase of the Saudi program for 469 housing units and completion of 36 plots with improved sanitation.

Finally, I would like to report the recovery in the financial position of the Nouakchott Maritime Institution.

For a complete transcript of text, please contact the Presidency in Abidjan.

## THE AUTONOMOUS PORT OF NOUADHIBOU

### PORT AUTONOME DE NOUADHIBOU

PAN



Gaye Sidati, Director General  
of the Autonomous Port of Nouadhibou

The activities of PAN have increased considerably since the installation of NPP, and in particular, since the implementation of the decision taken in 1982 to make it obligatory to unload the hauls of fish (deep water fish) realised in the Mauritanian ZEE. The figures speak for themselves.

1982	393,716 tons handled
1983	822,939 tons handled
1984	840,000 tons handled
1985	954,996 tons handled

The major increase in movements in the port was not realised without creating a certain amount of difficulties, while at the same time it can be seen that the figures for 1985 already correspond to those forecast for the end of the third phase of the PAN development project although the second phase should only have been commenced at the end of 1985.



The Port Headquarters in Nouadhibou,  
a new development commenced in  
November 1985.

## البنك المركزي الموريتاني BANQUE CENTRALE DE MAURITANIE

Nouakchott

B.P.: 623 623

Télex: RIMBANK - 72

Tel: 52206

Governor: Mr. Dieng Boubou Farba  
Deputy-Governor: Mr. Mohamed Ould Nany

The Banque Centrale de Mauritanie was created by legal decree number 73.118 of May 30, 1973. It took the place of the Banque Centrale des Etats de l'Afrique de l'Ouest, to which the Islamic Republic of Mauritania belonged, alongside other African states and the French Republic.

The Banque Centrale de Mauritanie has, in terms of the statutes that govern its working, all the classic functions of a Central Bank (issuing currency, establishing credit norms, distributing and controlling credits, undertaking economic studies, realizing financial operations on behalf of the State) as well as other specific functions linked to the circumstances of its creation and to the particular importance which it is accorded by government authority.

The Banque Centrale de Mauritanie is thus closely associated with the efforts of the government. Its credit policy is characterized by dynamism, a low discount rate (4.5 percent), the attribution of medium-term credits for periods of up to eight years, and, generally, by the encouragement of all industrial, mining, agricultural and social housing projects.

Under the impulse of the Banque Centrale de Mauritanie, the banking system has been considerably developed. Several banks have thus been created:

- The Banque Arabe-Libyo-Mauritanienne (BALM) (Arab-Libyan-Mauritanian Bank) with a capital of 140 million ouguiya;
- The Banque Arabe Africaine en Mauritanie (BAAM) (Arab African Bank in Mauritania), with Kuwait participation, with a capital of 300 million ouguiya;
- The Banque Internationale pour la Mauritanie (BIMA) (International Bank of Mauritania) with a capital of 150 million ouguiya;
- The Société Mauritanienne de Banque (SMB) (Mauritanian Banking Society) with a capital of 100 million ouguiya;
- In addition, a development bank and a development fund have been created:
- The Banque Mauritanienne pour le Développement et le Commerce (BMDC) (Mauritanian Bank for Development and Commerce) with a capital of 80 million ouguiya;
- The Fonds National de Développement (FND) (National Development Fund) with a capital of 100 million ouguiya.





Mohamed Ould Mokhtar  
Director General of SMCP

### Interview with Mohamed O Mokhtar Director General of the SMCP

The SMCP has had several substantial secondary effects on the Mauritanian economy, in particular as regards the balance of payments, due to a considerable and guaranteed gain in foreign currency and also on the national treasury by way of tax receipts due to immediate, cash payments; the SMCP has achieved its basic aim, which is to say, marketing Mauritanian fish, subject to Mauritanian law in force which obliges unloading.

F.M.: Initially, one was aware of a certain refusal among the shipowners and commercial operators in your sphere as regards the SMCP, what is the current situation?

M.O.M.: For several months now, I have felt a very great willingness and a sincere wish to cooperate on the part of Mauritanian shipowners, because, what I am interested in is Mauritanian shipowners who produce fish, who fish and sell me the produce to market, and in this much we have begun to understand each other so that I no longer have any problems in this area.

For the last quarter of a century since Mauritania has gained independence, people in this sector have become accustomed to a certain complacency due to the fact that the public authorities in Mauritania, in my opinion, have not always given this sector the importance which it merits and over the last few years the national administration has taken a real interest in the sector, having taken note that this was perhaps the sector of the future. People have become used to working alone and on an individual basis and consequently they present themselves in an anarchical way as persons isolated in the face of their foreign partners who are in a position of strength. Over a period of time, the SMCP has been accepted by the masses and this is the reality on which everyone is counting.

F.M.: You are confronted with fierce competition on the international market within the field of marketing.

M.O.M.: Yes, our geographical zone is interesting by its richness in cephalopods which mainly go to Japan and from this point of view we are in strong competition with our Moroccan brothers and our Spanish friends who have comparable species given the geographical proximity. However, I feel that there is room for everyone and I do not feel that there is any particularly harsh or hindering competition, because you are aware that the protein problem is real and that the world is in need of protein and as such, of fish. In the year 2000, certain geographical zones in the world are threatened by famine, if this is not already with us and we can therefore say that we will market our products with ease and while I am sure that our Spanish friends and our Moroccan brothers will do likewise, there is, perhaps, on this occasion, harsh competition among our clients.

F.M.: It is the reverse therefore?

M.O.M.: I feel that it is quite the reverse. In any event I have not been aware of any problem in that area. We have no difficulty in disposing of our fish and we have sold enormous quantities in the months of September, August and October and we continue to do so, in spite of the fact that certain geographical regions such as the Arab world and certain African zones have not been sufficiently investigated, because the SMCP is still in its early stages, and we are thinking of setting up a more all-encompassing strategy for breaking into markets, initially the Arab and African markets. It was a problem of ignorance and lack of communication or marketing, thence, the opportunity presented to us today by the International Herald Tribune in this supplement on Mauritania, is pushing us forward in the direction in which we wish to progress.

F.M.: Prices have almost doubled this year in a favourable trend for Mauritania; do you think this increase will continue or that there will be a stabilisation in prices?

## الشركة الموريتانية لتسويق الاسماك

# S.M.C.P.

### THE SOCIETE MAURITANIEENNE DE COMMERCIALISATION DE POISSONS The Mauritanian Fish Marketing Company

ESTABLISHED in June 1984, the SMCP has made it possible to consolidate in a significant manner the New Fishing Policy; to be more specific, it has achieved the main objectives for which it was created. It only began operations in August 1984, without its own capital, but thanks to credit to the tune of 60 million granted by the Banque Centrale de Mauritanie. The SMCP accounts show a loss of 60 million for 1984 and a provisional gain of 100 million for the first quarter of 1985.

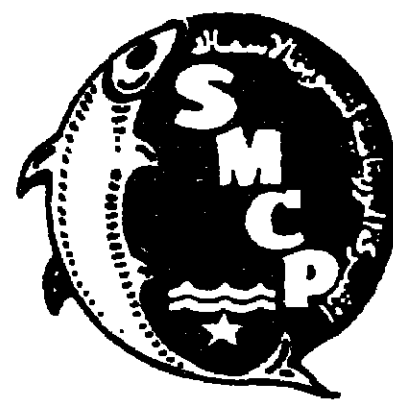
The increase in marketable production by the SMCP remains linked to the growth of the national fleet in freezer and cold storage vessels.

The SMCP has likewise increased its partnerships, concluding an agreement over the last few weeks with the Japanese Group C. ITOH which committed itself to purchase 20 to 30% of the production on a regular basis.

In the very near future, the SMCP should make an effort to penetrate several large markets such as those in Africa, (in particular, Nigeria and the Ivory Coast) and those in the Arab world.

The positive action of this company on the Mauritanian economy is evident:

- centralised submission of tenders to purchasers from abroad;
- increases on the sales prices of products to foreign countries;
- campaign against fraud by improved supervision and control of the activities of vessels;
- incentives upon unloading by speedy and guaranteed



settlement of products unloaded at rates equivalent to international rates;

— Elimination of intermediaries, both as regards the intervention of Spanish banks and in relation to marketing.

The result is, in particular in 1985, a substantial growth in quantities unloaded and, consequently, a considerable reflection on the Balance of Payments and an increase in the collection of taxes on fishing rights by the Treasury.

On 30 September 1985, the SMCP paid 734 million UM to customs by way of duty on the export of deep water fish.

The turnover of the company for this category of product must this year exceed 100 million dollars, which is to say, 7,500 million UM, a figure such has never before been achieved.

Fathi Mahouachi

### Interview with the Minister of Fishing and Marine Economy Mr Taki O Sidi

#### Reminder of the importance of marine fishing for the national economy

In spite of the constant decrease in real terms of the Gross National Product (0.6% per annum) during the last five years, the marine fishing sector has seen, during the same period, its own importance grow, going from 6.5% in 1982 to 9.3% of the G.N.P. in 1984. This is an indication of the dominant position of this growing sector in the economy of our country.

The exports in marine produce, a direct consequence of the implementation of the new Fishing Policy, has increased substantially further to the decision taken in 1982 by the government making it obligatory to unload all demersal species at Nouadhibou, and also the creation of the SMCP in 1984. Thus, fishing which in 1984 accounted for more than 43% of the total exports, during this year should amount to almost 50%, which is to say in the region of \$ 180 million (13 thousand million UM). The table below shows the division of the four (4) major categories of fish exported in 1984 in millions of UM and on a percentage basis.

	Million UM	%
Pelagic species and related products	4,792	45
Cephalopods	3,147	30
Deep water fish	1,235	12
Others	1,425	13

The contribution of the fishing sector to the national budget is considerable. In 1984 it amounted to 1,559 million UM which breaks down to 1,099 million in duty and tax on exports (20% of the total customs receipts as against 16.3% in 1983 and 14.8% in 1984) and 460 million in the sales of fishing licences to shipowners from abroad.

It should be noted that the tendency is towards an increase in 1985 when, for the first time the budgetary objectives laid down by the government (2,000 million UM) will be realised 100% and may perhaps be exceeded.

These figures show the emergence and the relative success of a complex economic sector, largely confronted by considerable and varying restrictions, not least of which is stiff international competition. In order to appreciate this trend better, it should be recalled that the contribution of the fishing sector in 1978 amounted to only 4.7 million UM.

M.O.M.: It is true, in the space of a year prices have almost doubled for certain species such as the cephalopods. During the same period last year the price was US\$ 2,500 per ton while in the last few months we have sold at US\$ 3,800 per ton. I feel that from here to the end of the year prices will stabilise at around US\$ 3,500 for this species which is very popular on the international market.

F.M.: On the production side you have mentioned that certain potential markets have not been investigated, which indicates that you have provided for a production policy; will the production itself be sufficient?

M.O.M.: I feel that there are not enough dependable studies, as far as I know, which allow us to calculate what our exact potential is, however, it is currently estimated, without exaggeration, at 80,000 ton per annum as regards so called deep water fish. At the present time we produce approximately 60,000 ton per annum. We therefore feel that we can reasonably meet the demands of all those interested.

For a coast of 700 km, an exclusive economic zone of 200 marine miles and a continental plateau of 36,000 km<sup>2</sup>, it has been estimated that the following quantities can be used on an annual basis without risk of over-exploitation:

● pelagic species	440,000 tons
● deep water fish	100,000 tons
● cephalopods	42,000 tons
● tuna fish	10,000 tons
● white fish	10,000 tons
● langoustine	700 tons
● deep water shrimps	4,000 tons

This estimate, which in no way can be classified as "pessimistic" is based upon that of the FAO and therefore remains controversial in the absence of a scientific evaluation of all our waters. Concerning this evaluation, we have called upon the cooperation of certain allied countries and, in particular, France who kindly replied to our request by returning its module in July within the framework of an agreement which provides for two annual evaluation campaigns for which France is responsible. Contacts have also been made with Canada and the United States. A meeting, under the guardianship of the FAO was held from 16 to 27 September 1985 in Nouadhibou concerning evaluation of the resources. The Centre National de Recherches Oceanographiques et des Pêches (The National Oceanic and Fishing Research Centre) likewise benefits from the technical cooperation of the Soviet Union.

#### Fishing Efforts

As regards the year 1984, the fishing effort was split as follows for quantities declared:

● pelagic species	210,000 tons
● deep water fish	58,000 tons

It should be noted that as far as pelagic species are concerned, the fishing effort was limited to 7½ months as opposed to 12, which explains the low level of the figure indicated. This was due to the delay in the conclusion of the contract between MAUSOV and LA SOVRYBFLOT.

Furthermore, given the poor marine surveillance to the south of Cape Timiris and on the open sea, the



Taki Ould Sidi  
Minister of Fishing and Marine Economy.

industrial fleet very often worked within the 3 mile boundary and could have carried out high value commercial transshipments of produce on the open seas. This situation makes it very difficult to give a fair evaluation of the real fishing effort in the waters under national jurisdiction. Successive drops in hauls over recent years would indicate that at least as far as some species are concerned, it would seem that an equilibrium has been reached. It has been noted however, during the June to September period, a return in certain species of high commercial value such as the octopus.

#### Training

In this field there are real and urgent needs, in particular as regards the training of senior staff on board vessels, technicians and research workers.

The total staff of registered Mauritanian marines amounts to 4,239. Those who have had proper training have been issued with marine record cards (2,438 marines); 400 others hold industrial fishing cards and 1,400 hold non-industrial fishing cards. 1,592 are simply taken on.

Marine refresher courses are held at the Centre Professionnelle Maritime de Nouadhibou (Professional Marine Training Centre in Nouadhibou). Financing for the extension of this centre has just been confirmed by the European Development Fund.

As regards training on the whole, two projects have been drawn up with the assistance of the FAO, and these should be operational in the near future.

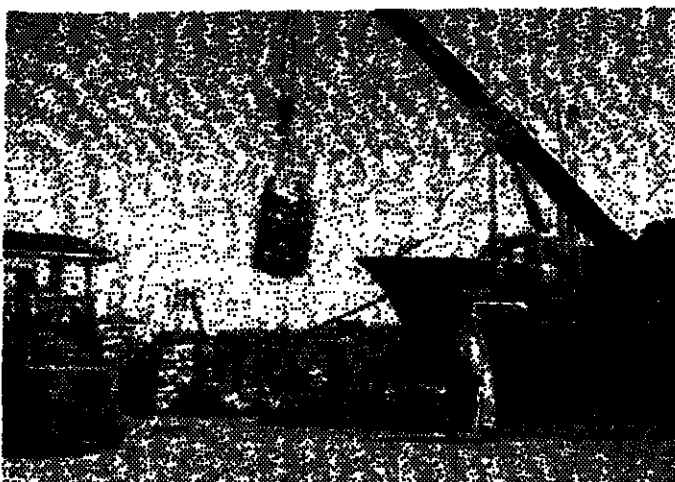
For higher training, this could be looked after in the future by the Institut Supérieure d'Etudes des Sciences Halieutiques de Nouadhibou (The Nouadhibou Higher Institute of Fishery Studies) financed by the CEAO which is currently being constructed.

#### Action by the Department in 1985

1985 has for the most part been a year of observation, identification and evaluation of the restrictions which inhibit the harmonious development of the sector. This period of reflection has made it possible, within the framework of the general economic recovery, to define a coherent action programme and to integrate this programme into the overall development strategy citing clear, calculated objectives. It is in this direction that the tasks entrusted to the central and regional departments of the Ministry are orientated.

Fathi Mahouachi

10 November 1985  
NOUAKCHOTT



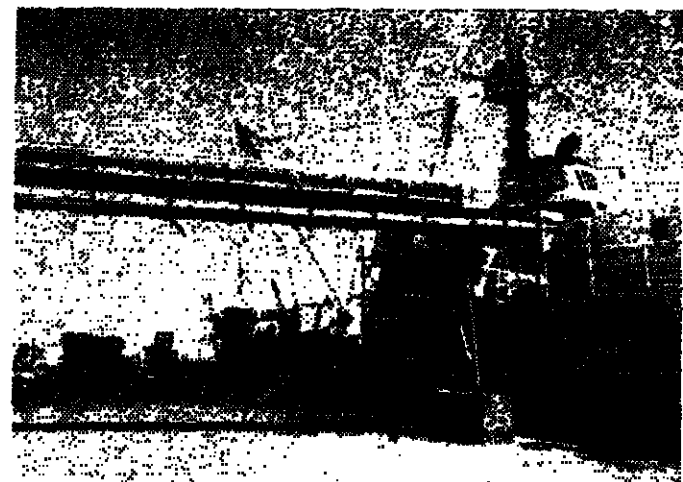
Unloading the SMCP product (usine en mer...).



Stocking up in an SMCP shop.



Inside an SMCP warehouse at -30°C.



and... landing frozen fish bound for export

# S.M.C.P.

Société d'Etat au Capital de 500 millions d'ouguiyas  
Nouadhibou - Avenue Médian

Téléphone: 22.81, 23.50 - Telex: 420 MTN B.P.: 259 NDB





## Traditional Fishing in Mauritania

Traditional, non-industrial fishing plays a major role in the economic life of Mauritania. It offers a strong job creation potential, the guarantee of a continued onshore supply and a domestic market. To ensure the development of this type of fishing, certain projects have been undertaken with the help of friendly countries and organizations.

Japan was the first foreign country to help traditional fishing in Mauritania. It provided first-class technical assistance and two donations totaling 350 million ouguiya (\$2.67 million) between 1980 and 1983, fishing tackle (canoes, motors and equipment), two 2-ton cold storage rooms, a 2-ton-per-day production factory, and refrigerator and isothermic vans. Following a recent visit by the Japanese Agency for Cooperation, a request was made to the Japanese Government to continue giving technical and financial assistance.

A \$700,000 donation by the Saudi Fund is helping Mauritania finance the following projects:

- the building and equipping of a construction and repair workshop for traditional fishing purposes at Nouakchott.

- the purchase of two all-weather vehicles for the supervisory fishing staff.
- the purchase of 34 fully equipped canoes.
- the recruiting of an expert in the organization of cooperatives, a project which, with the technical assistance of the UNDP, will facilitate the construction of 10 launches, 30 polyester canoes and 20 to 30 isothermic crates for preserving fish for the retail market.



A 12,000-ton-per-year industry.

Denmark is providing 500 million ouguiya toward the financing of a cold-storage chain. The financial arrangements are currently being negotiated. This project, managed by SPPAM, will provide the main

towns in the South and East of Mauritania with cold-storage appliances and increase their food self-sufficiency by ensuring a regular supply of fish.

The Food and Agriculture Organization of the United Nations (FAO) is providing \$247,000 to improve traditional fish processing methods. This project has been in operation since October 1983.

The European Development Fund is financing two projects: the encouragement and guaran-

undertake the study of the second.

Furthermore, a 7 million CFA francs finance package was recently obtained for the desalination of sea water.

The FAO has agreed to contribute \$724,000 toward financing an on-the-job training program for fishermen. The agreement took effect in late September 1985.

As to the plan to create a non-industrial fishing port at the Baie du Repos at Nouadhibou, two surveys are in progress, one to be financed by FAC, the other by the Independent Port of Nouadhibou. Once finished, these two studies will be forwarded to Fades, which has agreed in principle to undertake the project. Equipment needs in Mauritania are currently estimated at 624 boats manned by roughly 2000 fishermen.

The mission of the SPPAM is to promote traditional fishing. It was set up on August 2, 1983, by Mauritania (35%), co-operative and pre-cooperative fishing units (10%) and Mauritanian businessmen (55%). Its investment program, carried out in 1984 at a cost of 28 million, covers a 30-ton processing plant intended to comple-

## The Port of Nouadhibou

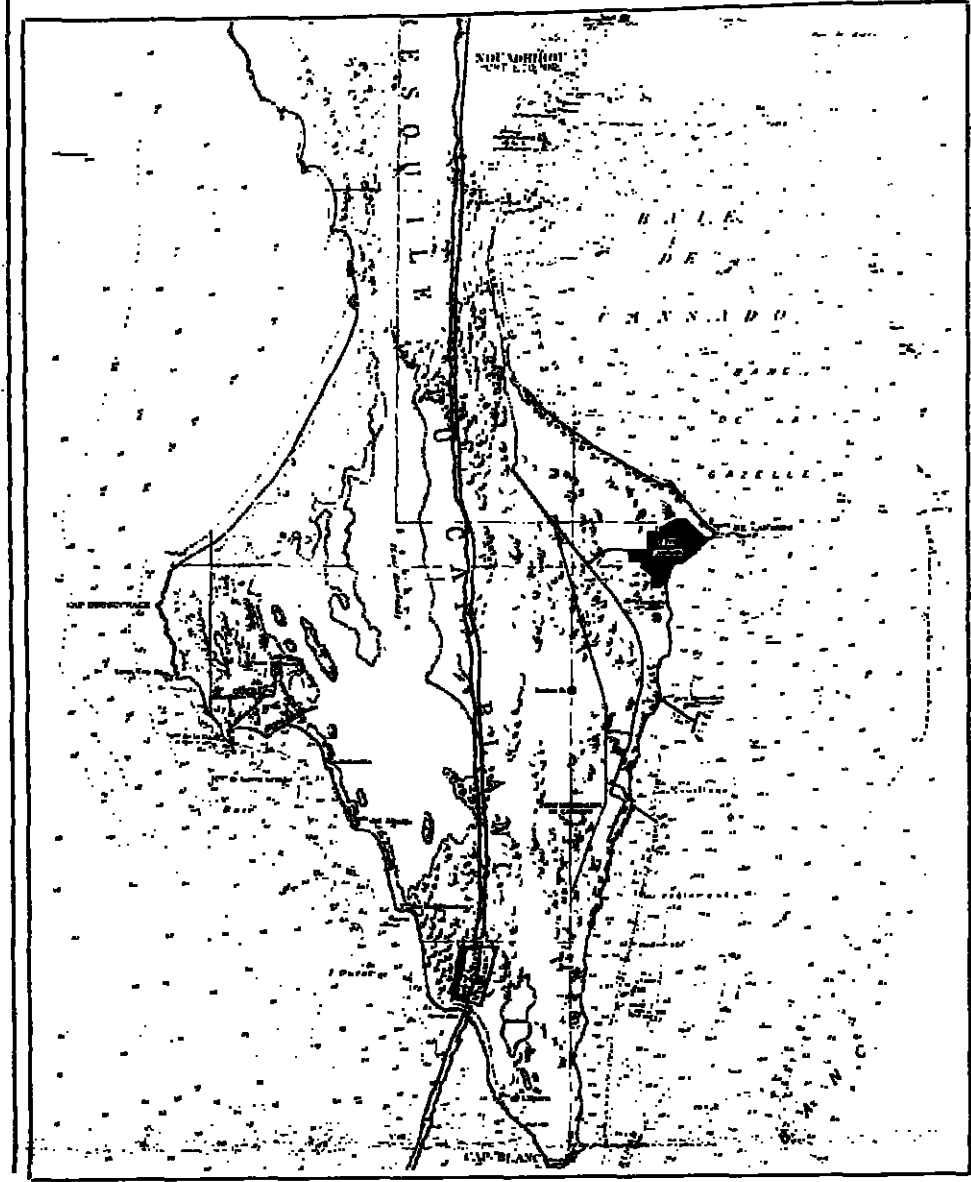
The development potential of Nouadhibou as a fishing port is considerable. The Port Minéralier de Cansado and the oiling jerry Des Moutettes are just five kilometers north of Cap Blanc (Ras Nouadhibou), tucked into the Bay of Levrier, but south of Pointe de Cansado and opposite the small village of Guera, on the Atlantic side of the peninsula. The town and port of Nouadhibou are 15 kilometers inside the Bay of Levrier, in the subsidiary bay of Cansado. Only the Banc de la Gazelle immediately north of the

Pointe de Cansado is a hazard. Ships stay three kilometers offshore until almost due east of Nouadhibou.

This large fishing port, located in some of the best stocked fishing waters in the world, can accept ships up to 24 feet draught at any state of the tide, day or night. There are over 800 meters of quays dredged to more than six meters "alongside." Even the largest Russian and Japanese fish processing ships can berth at Nouadhibou, still the cheapest

port on the West African coast. Its fish prices are very competitive.

There is a wharf at Nouakchott which has a capacity of 450,000 tons (in 1982, 325,442 tons of goods were unloaded, 94,330 tons of which were cement) and there are plans to develop a deep-water port. Nouadhibou remains Mauritania's only major port; the commissioning of Friendship Port in 1987 will increase its importance both to Mauritania and to nearby West African countries.



### SOMIS

Société Mauritanienne des Industries du Sucre

SOCIÉTÉ D'ÉCONOMIE MIXTE AU CAPITAL DE 300 MILLIONS D'OUGUIYA

SIÈGE SOCIAL NOUAKCHOTT-R.I.M

B.P. 671 Tél. 527-22-517-30

Télex 861 MTN

Compte BMDC 998 et 822



Abdoul Thiam  
Director General of SOMIS

SOMIS carries out the conglomeration process for SONIMEX who supplies it with the raw material (crystallized sugar) and removes the conglomerated sugar.

SOMIS has problems of a technical nature due to inexperience with the production equipment which was not a prototype and which stood for a long period without operating, subjected to bad weather, sea winds, rust, etc. . . . Nevertheless substantial progress has been made in this area and little by little, SOMIS is becoming fully experienced in the operation of this production equipment and is hopeful of overcoming all these difficulties over the next few years.

The task before SOMIS is to supply the home market with sugar and its capacity has been established with this goal in mind. It like-wise hopes to be able to effect a horizontal integration in sugar production, from the cultivation of the cane up to production of the sugar in pieces. At the present time and on the insistence of SONIMEX, SOMIS in agreement with the State is looking towards the purchase of a cubing assembly line which should produce 50 ton per day and which would commence probably at the beginning of 1987 if all the contracts can be signed during the course of 1985. SOMIS production was decided in accordance with SONIMEX; in the year 1985 it would produce 21,000 ton. In 1986, it would produce 30,000 ton. The factory capacity is 35,000 ton which only covers the needs of the home market.

The production price fluctuated between 15 and 17 'ouguiya' per kilo (1.50 FF to 1.70 FF).

S.O.M.I.S.

شركة موريتانية لصناعة السكر  
شركة ذات اقتصاد مختلط  
رأس مالها ٣٠٠ مليون أوقية  
المقر الرئيسي نواكشوط - ج.أ.م.  
مرب ٦٧١ هاتف ٥٢٧ ٢٢  
تلكس ٨٦١ م.ت.ن  
الحساب ٩٩٨ و ٨٢٢ م.ت.ت.

S.O.M.I.S. was created by a decision from the Council of Ministers on 2 September 1984.

A mixed investment company composed of the State as the largest shareholder, with the company Sonimex and several private companies, S.O.M.I.S. inherited the situation of the ex-SOSUMA, the former Société Mauritanienne de sucre (Mauritanian sugar company) which cost Mauritania approximately 2 thousand million 'ouguiya' (main currency) and which at the outset had assembly line faults and the factory was closed in 1976; it reopened in 1980 with Algerian collaboration who extended a credit of 10 million dollars to Mauritania.

On 2 September 1984, Mauritania decided to re-establish it as the Société des Industries du Sucre (Company of Sugar Industries) (a service company), in fact the monopoly of sugar sales belonging to SONIMEX. SOMIS



Loading a boat at Nouadhibou.

### MAURITANIA STATISTICS

Capital: Nouakchott.

Average Temperature: January: 21° C; July: 29° C.

Geography: Mauritania is in the Maghreb ("West" in Arabic). Northwest Africa is more precise. Mauritania is a member of the 16-nation ECOWAS (the Economic Community of West African States); the Arab League; the OMVS (Organization for the Development of the Senegal River Valley) and the CEAO (the economic grouping of seven French-speaking countries).

Area: One million square kilometers (328,000 square miles).

Population: Roughly 1.8 million as of November 1985.

Population growth rate: 1.6% at May 1985.

By Air: Major airports at Nouadhibou, Nouakchott and Zouerate plus 30 small aerodromes.

Ports: At Nouadhibou, the fishing port and the port minéralier; the latter has a capacity of over 10 million tons per year.

Main Resources: Iron ores and fishing.

History: Three quarters of the Mauritanian people are Moors (or Maures) of mixed Arab and Berber stock. They speak the Hassaniyya dialect of Arabic. The Bidan Moors are light-skinned and the Haratin are black.

Religion: Islamic, Malekite sect.

Currency: Ouguiya (average 1984 exchange rate 63.803 ouguiya = 1 dollar).

**MAURITANIA**  
25 Years After Independence

### S.M.C.P.P. SOCIÉTÉ MAURITANIE DE COMMERCIALISATION DES PRODUITS PETROLIERS

Mauritanian Company for Marketing Oil Products

Avenue GAMAL ABDEL NASSER

P.O. Box 679 - Tel. 52651 and 52661

Tlx 848 MTN - NOUAKCHOTT

Capital: 120,000,000 UM

C.A. (84): 4,127,329,270.48 UM



State company created by decree No. 80.171 of 21 July 1980 whose purpose is:

- to import, store, distribute and market oil products;
- to exploit, either alone or in association with other corporate or natural bodies, storage or distribution warehouses for oil products;
- to construct and manage units for storing oil products;
- to manage under its own name the shares whose ownership has been transferred to it by the State such shares corresponding to the State's participation in economic import activities concerning the storage and distribution of oil related products;
- to participate in all industrial, financial, commercial, mobile or fixed operations which may be related to one or other of the aforementioned aims;
- this participation may take the form of the creation of subsidiaries, subscription to or purchase of holdings, company rights, or otherwise;
- the SMCPP shall supply the country with oil products throughout the national territory, with 58 points of sale and 4 aviation depots;
- the SMCPP shall import and market butane gas at preferential prices reflecting the economic policy and the reconstitution of traditional sources of energy (charcoal) defined over the last few years by the State of Mauritania.

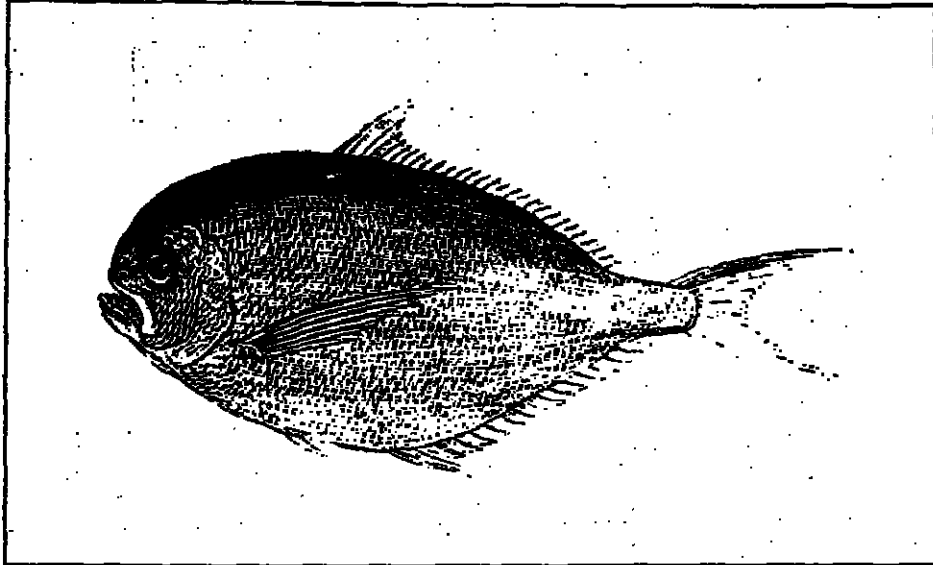
مكتبة من النواكشوط



## ADVERTISING SECTION

## ADVERTISING SECTION

## Mauritania's Fishing Industry



A professional polyglot who previously produced Mauritania's national plan — the Honorable Taki Ould Sidi — is now the minister in charge of fishing. The position of *Ministre de la Pêche et de l'Economie Maritime* has become a very important one in Mauritania: fish revenues in 1985 are expected to exceed record iron ore sales (Guelb and Kedia tonnages total over 10 million tons).

Mauritania has done an about-face in the past several years. In 1977 foreign boats paid only \$3.5 million in fees on a fish harvest worth over half a billion. The loopholes are being closed one by one, and all the big fishing countries have formed joint ventures with the Mauritanian government through the umbrella fish organization, SMCP. In particular, the Samip agreement with Iraq is on the point of becoming operational, that of Mausov with Russia is new and operational, and that of Comacop with South Korea specialists in

tuna. Almap deals with Algeria, MSP with Scandinavia, Simar with Rumania, and Salimaurem with Libya and other Arab countries.

The SMCP has decreed that "All production (i.e. catches) carried out in Mauritanian waters must be unloaded and stored — at least one week — in Nouadhibou." It has yet to enforce this rule but is moving in that direction. Boats that fish quickly and then proceed to Las Palmas to unload may have a bumpy ride, particularly when the new surveillance system is in place. Mauritania is considering joining forces with Senegal to form a coast guard service patrol 200 miles seaward with MTBS, backed up by helicopters and surveillance aircraft.

However, it is not necessary to go 200 miles out to sea to catch fish off Mauritania, a country blessed with some of the richest fishing waters in the world. The fish are coming just 100 yards off the SNIM hostility at Cite Cansado, seven kilo-

metres south of Nouadhibou. West African waters are indeed unique. The sun during the day heats up the surface water and then, as the land becomes cooler than the sea, reverse currents draw the surface water below, the sea becomes agitated, and seaweed and trace elements are released. Most fishermen have returned home by then, and fish come out from their lairs and feed. Of course, fishermen in the know stick around, and the harvest is colossal.

Even in the early morning when the surface of the sea is coldest, some fish are easy to catch, and Senegalese fishermen sitting in Cansado cover need only paddle out 100 metres to fill their nets. Similarly, at Nouakchott, fishing off the beach alongside the Hotel Sahab is a popular Senegalese pastime. Over five tons of fish are brought ashore each evening by just a few motorized canoes. The fishing is so rich that herding and shark fins are just discarded on the beach. Sea

breem (also known as daurade or danton), red snapper and grouper are the most typical catch. All these are pelagic, or surface, fish and represent about 75% of the total catch in Mauritanian waters — over one million tons per year.

The practice of freezing fish is relatively new to Mauritania, and the notion of fresh fish is somewhat open to interpretation. With today's freezer ships operating offshore, six-week-old fish are considered as fresh as a daisy. Only long-frozen fish develop a woody taste.

Today's buyer, wary about the freshness of the fish, is very demanding about packing standards. Fish have to be pressed to a certain "load" and in a certain way and to set dimensions. On the docks at Nouadhibou, fishing trawlers are often fitted with the latest packer/compressor equipment. Machines like the *Maquina Heron* of Vigo, Spain, have an rpm range of 64 to 920 and force all types of fish into near 20-kilo ice blocks. The fish are stored into these blocks on board, and only when the freezer boat reaches Nouadhibou are the blocks brought ashore and packaged. They are put into cardboard boxes, typed and dated.

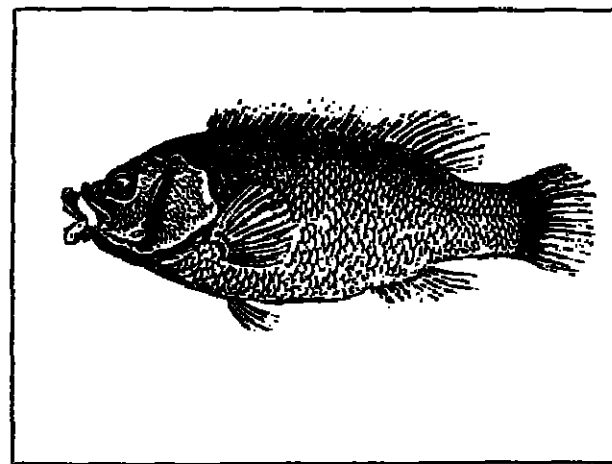
The majority of fish landed at Nouadhibou are Cephalopoda fish. All become property of the government-owned Mauritanian fish marketing organization, SMCP (*Société mauritanienne de commercialisation de poissons*). Pelagic surface-dwelling fish such as the sea bream, red snapper, shark and grouper are fished from small boats. The catch is then transferred to larger boats that bring the frozen fish to the quay at Mouadhibou. But it is quite common to see Demersal fish too, the bottom-dwelling Cephalopoda varieties like squid and octopus. In 1980 one ton of Cephalopoda fish in Nouadhibou could be bought for \$1500 and sold in Europe for over \$7000. In 1985, the market price in Nouadhibou for Cephalopoda fish reached \$3800.

Nouadhibou remains a relatively cheap fishing port.

There are also fish like tuna, lobster and shrimp, and certain countries have made one or the other their specialty. For example, the North Koreans are expert in hunting schools of tuna in West African waters and have virtually monopolized this market. Herding also prefer to move together in schools of fish, and the government is looking at the latest fishing boat designs to see how the catch can be increased. The Dutch recently invented a ship that simply sucks great quantities of sea and fish into its hold and then expels the water. The West Germans have improved the design and it is now possible to buy one of these large fishing trawlers for \$18 million and to catch and pack a thousand tons of high-priced tuna in just 14 days with a crew of 15. In the rich waters of Mauritania it is sometimes possible to make such a catch in one week. The technique is to use sonar and surround a feeding school of tuna with nets and then suck all of them into the trawler.

At the opposite end of the

scale, old worn-out and rusty fishing boats remain a problem. In the past, some foreign companies have brought boats to Nouadhibou, anchored them and then, having flown home



the crews, abandoned the boats to the elements.

Fishermen in the Nouadhibou harbor are a disparate lot, but North Koreans, Spanish and Japanese provide the backbone. There are many Mauritians working on the quays as crane drivers, etc., but few so far who put to sea as fishermen; it will take another ten years for nomadic Mauritians to get

used to a sea-going life. Non-French-speaking Mauritians can generally converse with the Senegalese fishermen by talking to them in Wolof, Tukulur, Solinke and Bambara (Malian)

Besides its joint ventures, SMCP cooperates with various fishing companies that now back up the Nouadhibou fishing operation. Fiap, Sofrima, Samma, Smaip, Almap, Mausov, Simar, Salimaurem, Ma-rama, Comar, Siap, Somacop, Sipico and Smf provide loading and handling equipment, marine studies, commercial and industrial operations, chandlery, transit storage, charterage and lighterage, freezing and freezer boats. The SMCP realized a turnover of 1 billion ouguiya in 1984 (63.8 ouguiya = \$1), and operates over 80 boats under the Mauritanian flag. Mr. Mohamed Ould Moc-tan, the managing director, reports directly to the Minister of Fishing and Maritime Economy and is in direct personal contact with all the buyers. His greatest success has been in setting up joint ventures with all the main trading partners. Another major figure in fishing at Nouadhibou is Mr. Mohamed Salem Ould Sidia, the president of FIAP and director-general of SOFRIMA. He has helped considerably in exploiting available fish resources effectively.

## Mauritania's Supply of Fishing Boats

Following is the breakdown of fishing boats currently in use in waters under Mauritania's jurisdiction:

- 94 national vessels, 62 equipped with freezing rooms and 32 industrial or semi-industrial ice-boats, all landing at Nouadhibou. Mauritania's equipment consists of old units.
- 52 deep-sea boats chartered by the mixed companies of Mausov, Simar and Samip.
- 41 deep-sea boats and various others chartered by companies, or nationals landing at Nouadhibou.
- 89 foreign vessels with licenses, broken down as follows:
  - five South Korean boats fitted with freezing equipment and operating under an agreement with South Korea.
  - seven South Korean boats fitted with freezing equipment and operating in accordance with the minutes signed with the Daesim group on August 16, 1984.
  - three Algerian ice-boats conducting sales at Almap.
  - 23 tuna or tunney fishing boats (4 Senegalese and 19 French for the *Lagun Arneau* cooperative).
  - 15 cod-fishing boats that belong to the Spanish unit known as the "Co-operative Cadix."
  - 10 lobster-fishing boats for "France-Langouste."
  - 21 shrimp-fishing boats, 18 of which belong to the Spanish unit known as Anamar and three to the Senegalese company.
  - three deep-sea vessels for the Iraqi company, C.I.P.

two deep-sea boats for the Nigerian partners of Sofrima.

To this fleet should be added an as yet unspecified number of cold-storage boats (fresh fish) chartered by Mauritanian nationals as part of the agreement recently concluded with Portugal.

The most important plans for change in Nouadhibou's infrastructure have to do with the naval repair base, the extension and reorganization of the Port Autonome and the improvement of the *Baie du Repos*.

The necessity and urgency of the naval repairs base project are evident to all. Initial contacts for funding have been made with the Kuwait Fund, the World Bank and the Caisse Centrale de Coopération Economique, all of which have expressed a certain interest in this project. A note sent in May to the Kuwait Fund updated the economic data and cited the essential technical elements contained in the feasibility study realized in 1980 by the Anglo-Saxon firm Kingston Marine Technology. This note is in preparation of a meeting to be held on the development of fishing in Mauritania and to which the above funding organizations have been invited.

Similarly, an agreement has been signed with the French firm Sofremer to finance, through the Caisse Centrale de Coopération Economique, the dimensioning of the future base and the reorganization of Nouadhibou's Port Autonome. The team charged with realizing this study went to Mauritania in late October.

## MAURITANIA

25 Years After Independence



**SNIM S.E.M.**  
SOCIÉTÉ NATIONALE INDUSTRIELLE ET MINIERE

## IRON ORE IN MAURITANIA



Mohamed Salem Ould Heine  
Director General of SNIM.

On 12 July 1984, the El-Rhein Guelb iron ore processing plant north east of Zouerate officially came on stream with 4 million tons of Guelb ores already neatly stacked for treatment/enriching in a dry magnetic process. Zouerate is a mining town built over 20 years ago; iron ore has been mined in Mauritania since 1963, but the original development was for the hematite mines in the great massif of Kedia d'Ijil. Tazadit is one of the most famous mines in the world but the deposits are now worked out, except for Tazadit VI. From Tazadit, all along the 30 mile north face of Kedia d'Ijil there are more mines — Rouessa, Segazou, and F'Derik (a mine as well as a town), but only Tazadit VI and Segazou will be operational in 1990 and the tonnage of Kedia ores exported from Nouadhibou — 400 miles down the railway track — will only amount to 3/5 million tons. Already the F'Derik mine has closed (June '85). A typical ship loading in Nouadhibou today would take on board a selection of Mauritanian ores; for example, the *Fuente Ventura* loaded 51,000 tons of Guelb ores and 73,000 tons of several grades of Kedia ores between 1800 on 23rd June and 0800 on 25th June 1985.

When SNIM, the mining company based on Nouadhibou, re-

alized that the Kedia ores would be exhausted well before the end of the century, it knew it would have to develop Guelb ores at the 81/82 rate of 6.5 to 9.5 million tons per annum. In 1986, Mauritania budgets to sell over 10,000 tons of various grades of ore in toto.

Guelbs are mountains of iron protruding through the desert plateau north and north-east of the Kedia d'Ijil massif; these black quartzite "rocks" rise as high as 675 meters (Atomai Guelb) above sea-level and are 35/42 per cent magnetic quartzite iron ores. The first two Guelbs picked out for development were El-Rhein (490 meters when "levelling" work started — the iron plug descends into the plateau so the El-Rhein Guelb mine will soon be worked as a hollow after the mountain top has been dug away) and Oum-Arwagen, start-up set for 1989/1991, dependant on the development of Guelb ores' demand. The first train of Guelb ores only reached Nouadhibou in November 1984 and Guelb sales in 1985 are not expected to make a major contribution to the projected 10 million tons of exports in 1985. 1986 will be the first major Guelb ores' year.

Long before the switch that set in motion the primary crusher, the Aerofalls and the magnetic separation plant, was operated, giant 80 ton capacity trucks were carting El-Rhein Guelb ores down to the first stockpiles and the summit of the Guelb had been sliced off completely. The enriching plant is sited close to the Eastern side of El-Rhein and just 10 kms from the second Guelb, Oum-Arwagen. Now Mauritania can look forward to producing and selling up to 15m tons per annum of Guelb and Kedia ores — a reasonable target for 1989/1990. Sixty-six millions tons of Guelb mountain has to be dug away to produce 33m tons of Guelb ores and then the plant enriches this from 37/42 per cent to 65/66 per cent 'Fe' iron ore by

crushing it and extracting the ore element magnetically — mercifully a 'dry' process. Kedia ores are non magnetic and the lower grades would need millions of gallons of water in an enriching process, and there is no water.

El-Rhein is close to Zouerate so, for the Guelb development it was possible to use the existing infrastructure. More workers' houses were built in Zouerate and also a road N/NEastwards joining the El-Rhein mine and plant to the Kedia ores complex at Zouerate. A railway was also built northeastwards from F'Derik to El-Rhein as a spur line. Naturally, 400 miles away in Nouadhibou, a reef was carried out to receive the Guelb ores — three trains a day should be normal by 1987 and tonnages are steadily increasing from 7.4mt in 1983 through 9.5mt in 1984 to over 10mt in 1985. Dependent on the economies of Europe, the USA and Japan, the 10m tons high-watermark should be passed in 1985/86. Saudi Arabia, Kuwait, Abu-Dhabi, Japan, ABD/BAD, OPEC, EC, World Bank, Iraq, Morocco and France have all put money into the SNIM/Guelbs project. It is a great tribute to SNIM management that there were no overruns and the work was completed within the set Dollar traminies (\$450 million maximum). There is nothing to hold Nouadhibou back from exporting over 14mt of iron ores a year; the record month to date was May 1983 with 1.28mt and work programs currently cater for 6 ships in one week. Mauritania's major iron ore customers are Italy, Belgium, France and the United Kingdom as the table demonstrates.

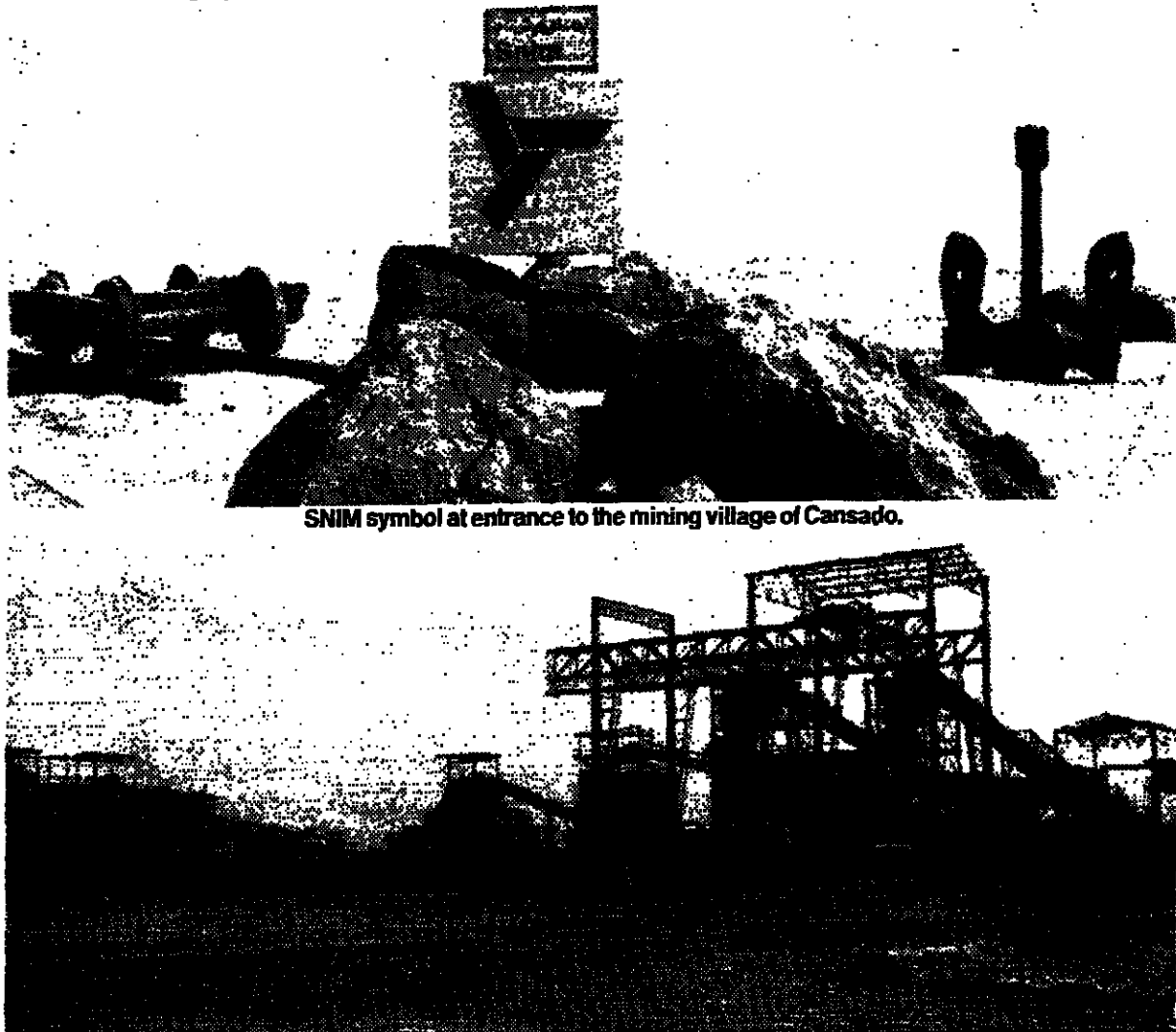
Rupert Bibra.

Exports of ore to 4 leading customers			
1978	1985	1984	
1.45	2.32	2.87	ITALY
.51	1.55	2.23	BELGIUM
2.20	1.65	2.19	FRANCE
.88	.69	1.02	U.K.
6.50mt	7.40mt	9.52mt	ALL MARKETS

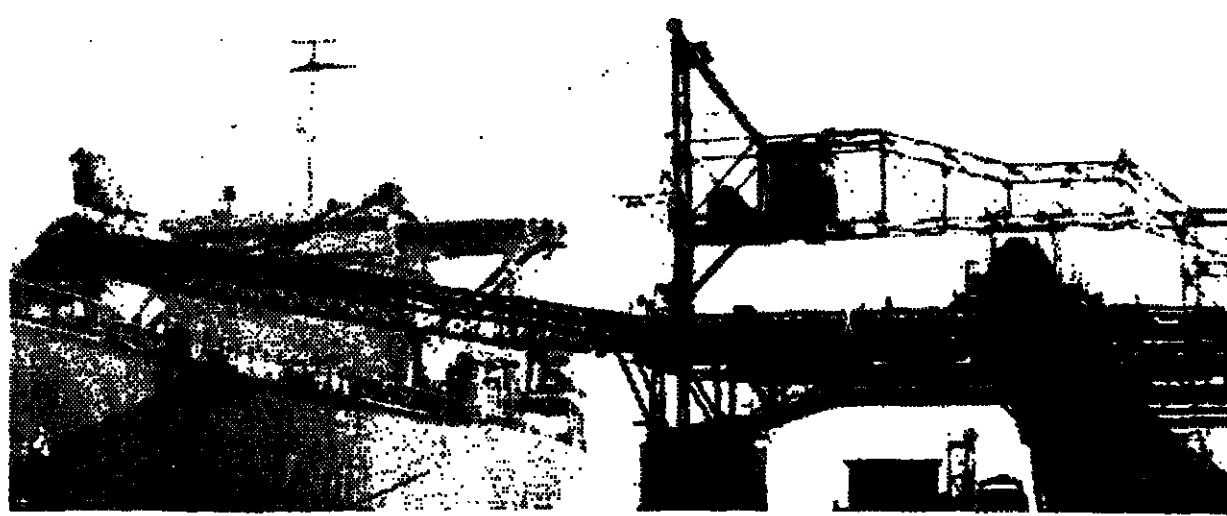
mt = Millions of Tons

	FeT%	Fe + %	SiO2%	Al2O3%	P%	S%	d50 ( )	% de —150
GMAB	68	18	7	0.3	0.015	0.012	370	20
GFM	65	6	6.5	0.5	0.02	0.012	400	13

The chemical specification of the new GUELB ores



SNIM symbol at entrance to the mining village of Cansado.



Loading of ore tanker at SNIM ore tanker port.

Central iron ore grinders at ore tanker port.



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NOUADHIBOU - MAURITANIE

SAMMA

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ET DE  
MANUTENTION EN  
MAURITANIESOCIÉTÉ ANONYME CAPITAL 36 000 000 UM -  
RC NOUADHIBOU No 104  
SIEGE SOCIAL - NOUADHIBOU  
REPUBLIQUE ISLAMIQUE DE MAURITANIE

- AGENCE MARITIME \* MANUTENTION \* TRANSIT -

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Télex: SAGAMALLE PUTEAUX  
Télex: 620558 ARMEMENALGERO  
MAURITANIE  
DES PÊCHESOne of the  
refrigerated  
4.5 ton vessels.  
Deep water  
vessel  
unloading its  
haul at the Port  
of Nouadhibou.Brahim Ould Boudaha  
Director General of ALMAP.Sorting and  
washing the  
fish before  
freezing.Control room  
The most  
refined  
installation and  
equipment in  
Africa.

- Capital 4 million \$US
- Investment 18 million \$US (loan from the Banque Algérienne pour ALMAP development)
- Modern factory, the only one of its type in Africa
- laboratory - mechanical workshop - electrical workshop - net preparation workshop - storage system "Stocax" automatic
- Fresh fish equipment
- six 22m vessels - 5 freezers
- Production 8,000 T/year
- Export exclusively on the Algerian market in collaboration with SMCP
- 8,000 ton in 1985 - 15,000 expected for 1986 - only fish of the highest quality.

ALMAP - Asst. Director General - Ahmed Hechmaoui

P.O. Box 321 Nouadhibou - Mauritanie

Télex 424 MTN Tel: 2148 2301

MAURITANIA  
25 Years After Independence

Top left, the pale-skinned Touareg peoples take care not to expose their skin to the sun. Top right, nomads set out in the desert. Above, a Mauritanian milkman on wheels draws off a measure of milk. Left, drinking tea to wash away the dust of a long day's traveling. Middle, a typical Mauritanian decoration.

Agricultural Development Hinges  
on Irrigation Projects

For the farmers in Mauritania's main agricultural area, along the southern border, 1986 could be a happier new year indeed. An important new dam at the mouth of the Senegal River will stop the incursion of salt water washing back in from the Atlantic.

The Djama dam, built as part of the work of the Organisation pour la Mise en Valeur du Fleuve Sénégal (OMVS), has just been completed ahead of schedule by mainly French and Spanish contractors. Finance for the \$156 million dam came from several Arab donors — Abu Dhabi, Kuwait and Saudi Arabia — and from France, the Abidjan-based African Development Bank (ADB) and the ADB's concessional-lending arm, the African Development Fund.

Salt-water incursion has caused severe damage to cropland in previous years when drought occurred. In 1983, for example, Mauritania's total rainfall was only 27 percent of the average level for the period 1940-1971. With less water coming in, the volume of the Senegal River fell dramatically, and the force of the flow was not strong enough to prevent salt water from the ocean from washing in with the tide over vulnerable croplands. This has occurred in other years as well.

The Djama dam, on the river's delta, now halves the inflow of salt water even when the river level is very low upstream. It also forms a reservoir for irrigation.

Irrigation is of vital importance to Mauritanian agriculture. Only a small proportion of the country's total land area is usable for agricultural purposes. The Sahara Desert covers two thirds of Mauritania, and much of this land has too little vegetation even to graze cam-

els. No rainfall at all has ever been measured in some parts of Mauritania.

Still, a few larger oases do support some forms of agricultural activity, Acar being a main one. Herders raise goats and camels, and some oases produce tree products like dates and gum arabic, which comes from the sap of certain types of acacia tree. A few oases even support miller-growing, though on a small scale.

Most of the other third of Mauritania is Sahelian land. Twenty years ago, the area used to support many people who grew millet and sorghum and raised goats, sheep and cattle. Drought came year after year, though, and herds were decimated. When enough successive crops failed, many people left the land.

Often one reads of a 17-year drought in Mauritania or of similarly lengthy dry periods in other countries. Drought, though, is perhaps not a strong enough word for what is happening in the Sahel. Experts consider 250 millimeters of rainfall a year the bare minimum — the difference between marginal land such as the Sahel and unproductive true desert land like the Sahara. In Mauritania, that line has moved 200 kilometers southward in the past 20 years. This means that a strip of land 200 kilometers wide of Mauritania — an area of 200,000 square kilometers, of one fifth of the country's entire surface area — has changed from marginal land to unusable land. And that ominous line is still moving southward today. Several projects are under way to halt desert encroachment by planting grasses on shifting dunes.

It therefore falls to the *chemama* — that narrow strip of land along the Senegal River —

to produce most of the country's food and cash crops. Measuring some 10-25 kilometers wide and running about 400 kilometers long, the *chemama* can, given favorable conditions, produce millet, sorghum, paddy rice, beans, vegetables, groundnuts, sweet potatoes, yams, and even corn, wheat and barley. Official figures for the 1983 crops are not yet available, but it is widely expected that the miller and sorghum crops will have risen perhaps threefold or more from 1984's drought-reduced level of just 12,000 metric tons. The 1981 output of both grains was 67,000 metric tons.

The Rome-based United Nations Food and Agriculture Organization (FAO) has no fewer than 15 projects under way in Mauritania at the present time. They range from providing fertilizers to subsistence farmers to establishing seed farms, funding a system of agricultural credit, rehabilitating pumping systems for existing irrigation systems, controlling cattle parasites and diseases and improving fish-processing techniques (see related articles on the fishing sector).

Linda Van Buren

Several small-scale irrigation schemes will soon be implemented in southern Mauritania. The World Bank's soft-lending affiliate, the International Development Association (IDA), extended in 1985 a credit of 7.7 million special drawing rights (SDRs, equivalent to \$8.2 million), which will partially finance 75 irrigated plots of 20 to 25 hectares each to benefit 2,900 farm families and produce 10,000 metric tons of grain annually. The French are funding a similar scheme involving 82 plots at Boghé, and the European Development Fund is now appraising (Binie and Partners of the U.K. is conducting the study) a 2 million European currency unit (ECU) (\$1.7 million) project to build small dams in the Hodh region.

Mauritania's economic planners have made it clear that they regard agricultural development as a top priority. Further projects along the lines of these are expected in the coming few years that will give the Mauritanian farmer a better chance of harnessing nature, rather than falling victim to it.

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Linda Van Buren

## FIAP

The Fédération des industries et armements de pêche (Fédération of the Shipowners and Fishing Industries) was created on June 14, 1982, and is one of the members of the Confédération générale des employeurs de la Mauritanie (General Confederation of Employers of Mauritania).

A professional organization, it includes all the traders within the field of fishing and allied sectors: shipowners, land industries, deposit agencies, handling, suppliers, marine. It has 61 members.

Like any syndicated organization, FIAP has as its objective the defense of the material and moral interests of its members. In addition to these duties, it works for the promotion and development of this sector through studies and research. It acts as a hinge and a "drive belt" between the economic operators and civil authorities. It informs the former of the policy of the national administration, making them aware, mobilizing them and encouraging them to contribute. It confronts the latter with problems encountered in the sector and acts in conjunction with the appropriate authorities toward their solution.

Islamic Republic of Mauritania  
THE FRIENDSHIP PORT  
OF NOUAKCHOTT

This port, with a capacity of 500,000 tons, will be made up of two parts:

- a) WORK AT SEA
  - an access bridge 730m long and 13.5m wide
  - a docking quay of 585m which can receive 3 ships simultaneously with a capacity of 10,000 to 15,000 tons.
  - a jetty.

- b) LAND INSTALLATIONS:
  - 2 buildings, one for the Port Administration and the other for the Police and Customs;
  - A garage
  - An infirmary and a rest room for workers
  - 50,000 m<sup>2</sup> of tarred raised areas for the storage of products in the open air
  - Lighthouse: this is the highest part of the Port.

## CONCLUSIONS

The putting into service of the Friendship Port, planned for 1987, will allow Mauritania to not only unload all its imports, but also, and above all, will give the land-locked countries of the sub-region access to the sea.

Maritime Establishment and  
Project for a Deep Water  
Port in NOUAKCHOTT

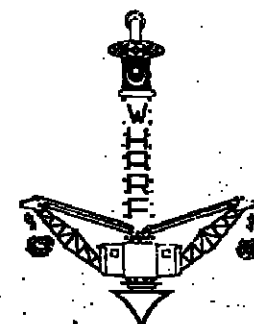
Created to meet the import and export requirements of our country and therefore reducing its economic dependence vis-à-vis foreign countries, the task of the wharf in Nouakchott was to unload 50,000 tons annually, with this figure capable of being increased to 100,000 tons by the strengthening of existing equipment.

In 1968 the first extension of the Wharf took place for an investment of 83,061,704 UM from the EDF; the second took place in 1975 for an amount of 84,401,137 UM from the CIO and the last was to become a reality in 1981 with the construction of the cement-manufacturing docking wharf. This construction cost the Cement Company of Mauritania a sum of 12 million Ouguiyas.

After this last extension, the annual unloading capacity of the Wharf is 450,000 tons.

In 1982, 325,442 tons were unloaded, of which around 94,336 tons of cement is the largest figure ever achieved since the building of the Wharf.

E.D.F.: European Development Fund  
C.I.O.: Crédit Industriel de l'Ouest (Industrial Credit of the West) (France).



TEL: 514-53 516-15  
B.P. 267-NOUAKCHOTT  
TELEX 538 MTN







NYSE Most Actives				
Vol.	High	Low	Last	Ch.
1000000	100.00	99.00	99.50	+0.50
500000	50.00	49.00	49.50	+0.50
250000	25.00	24.00	24.50	+0.50
100000	10.00	9.00	9.50	+0.50
50000	5.00	4.00	4.50	+0.50
25000	2.50	2.00	2.25	+0.25
10000	1.00	0.50	0.75	+0.25
5000	0.50	0.25	0.375	+0.125
2500	0.25	0.125	0.1875	+0.0625
1000	0.125	0.0625	0.09375	+0.03125
500	0.0625	0.03125	0.046875	+0.015625
250	0.03125	0.015625	0.0234375	+0.0078125
100	0.015625	0.0078125	0.01171875	+0.00390625
50	0.0078125	0.00390625	0.005859375	+0.001953125
25	0.00390625	0.001953125	0.0029296875	+0.0009765625
10	0.001953125	0.0009765625	0.0014453125	+0.00048828125
5	0.0009765625	0.00048828125	0.00072265625	+0.000244140625
2	0.00048828125	0.000244140625	0.00036171875	+0.0001220703125
1	0.000244140625	0.0001220703125	0.0001813671875	+0.00006103515625

Dow Jones Averages				
Open	High	Low	Last	Ch.
10000	10000.00	9900.00	9950.00	+50.00
5000	5000.00	4900.00	4950.00	+50.00
2500	2500.00	2400.00	2450.00	+50.00
1000	1000.00	900.00	950.00	+50.00
500	500.00	400.00	450.00	+50.00
250	250.00	200.00	225.00	+25.00
100	100.00	80.00	90.00	+10.00
50	50.00	40.00	45.00	+5.00
25	25.00	20.00	22.50	+2.50
10	10.00	8.00	9.00	+1.00
5	5.00	4.00	4.50	+0.50
2	2.50	2.00	2.25	+0.25
1	1.25	1.00	1.125	+0.125

NYSE Index				
Open	High	Low	Last	Ch.
10000	10000.00	9900.00	9950.00	+50.00
5000	5000.00	4900.00	4950.00	+50.00
2500	2500.00	2400.00	2450.00	+50.00
1000	1000.00	900.00	950.00	+50.00
500	500.00	400.00	450.00	+50.00
250	250.00	200.00	225.00	+25.00
100	100.00	80.00	90.00	+10.00
50	50.00	40.00	45.00	+5.00
25	25.00	20.00	22.50	+2.50
10	10.00	8.00	9.00	+1.00
5	5.00	4.00	4.50	+0.50
2	2.50	2.00	2.25	+0.25
1	1.25	1.00	1.125	+0.125

Wednesday's  
**NYSE**  
Closing

Vol. 115,700,000  
Prev. 3 P.M. Vol. 113,210,000  
Prev. consolidated close 100,000,000

Tables include the nationwide prices up to the closing on Wall Street and do not reflect intra-trade elsewhere.

Via The Associated Press

AMEX Diaries			
	Class	Prev.	
Advanced	264	217	
Declined	149	458	
Unchanged	241	24	
Tied/Tenues	847	853	
New Hights	22	14	
New Lows	14	17	

Standard & Poor's Index				
	High	Previous Low	Close	Today's P.M.
Industrials	234.67	233.75	232.82	N.A.
Transp.	197.35	189.97	190.28	N.A.
Utilities	92.99	91.77	91.77	N.A.
Finance	25.34	25.00	25.00	N.A.
Composite	212.45	210.58	210.65	209.85



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We have entertained America and defended it. Illuminated its homes and made its airwaves dance.

Above all, we have been a pulse of progress and free enterprise.

The planned merger of our two great companies is an event that makes us very proud. And equally optimistic.

We will be a company whose strengths will have profound and beneficial effects. A company that will compete with anyone. Anywhere. In every market we serve.

We are proud of the people who over the years have built our two companies into great organizations achieving modern-day miracles. And of the people who've worked so diligently to keep our companies great — through periods of economic difficulties and technological change.

We are two companies with proud pasts. We will become one company with an important future. For the people of this country and countless millions of others around the world.

All will benefit from our products, our services, and our capabilities.

That makes us especially proud.

And very  
enthusiastic.

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## BUSINESS ROUNDUP

## U.S. Court Grants Texaco a Breather

Compiled by Our Staff From Dispatches

NEW YORK — Texaco Inc. said Wednesday that it had won a temporary federal court order barring Pennzoil Co. from attaching Texaco assets before final issues are settled in an \$11.1-billion damage judgment against Texaco.

U.S. District Judge Charles Brieant issued the order Tuesday night in White Plains, New York, the city where Texaco is based.

The order enjoins Pennzoil from taking any action of any kind whatsoever to enforce or attempt to enforce the damage judgment entered last week by a Texas state court judge, Texaco said.

Judge Brieant scheduled a hearing for Friday to hear arguments on Texaco's request for a preliminary injunction against Pennzoil.

Investors reacted strongly to the

news. In heavy trading at mid-session on the New York Stock Exchange, Texaco shares were up \$1.50, to \$29.125, while Pennzoil was off \$4.625 to \$59.875. A Houston jury ruled Nov. 19 that Texaco had wrongfully interfered with a merger agreement between Pennzoil and Getty Oil Co., before acquiring Getty itself. The jury awarded Pennzoil \$10.53 billion in damages.

The judge, Solomon Caseb Jr., affirmed the award on Dec. 10, as well as \$600 million in interest. He said more interest would accumulate at the rate of 10 percent annually.

Judge Caseb also temporarily waived a Texas requirement that Texaco post a \$12-billion bond after the two companies agreed that Texaco could continue operating for up to 90 days without paying

the bond while deciding on whether to appeal.

Under the accord, Texaco agreed not to file for reorganization under Chapter 11 of the U.S. Bankruptcy Code, while Pennzoil agreed not to attach any liens to Texaco property.

Texaco said Wednesday that the federal lawsuit was intended to enable it to appeal the damage award without the threat of attachment of its properties or the need to post the \$12-billion bond, which it says it cannot afford.

In a memorandum to Judge Brieant, Texaco said that terms of Judge Caseb's order designed to afford protection from the Texas lien and bond provisions did not provide Texaco with enough protection to enable it to conduct its business in an orderly manner.

Both Texaco and Pennzoil have said in the past that they are willing to discuss a settlement. On Tuesday, a Pennzoil director, Raine Kerr, indicated there had been some preliminary contact between them but nothing substantive.

Meanwhile, Texaco appeared close to completing a new financing package with 30 of its bankers that would give the company desperately needed cash.

According to banking sources, Texaco was preparing to sell \$1.7 billion of accounts receivable to its banks. The advantage of such an arrangement, known as factoring, is that Texaco would receive working capital and the banks would depend on Texaco's customers rather than Texaco for repayment.

Texaco confirmed Tuesday that it was negotiating to sell a package of receivables to a syndicate of banks led by Manufacturers Hanover Trust Co. It said the proceeds would be used to replace other maturing obligations, which include its commercial paper. (AP, NYT)

## Turner, Viacom Fail to Conclude Joint Venture

Reuters

ATLANTA — Turner Broadcasting System said Wednesday it had been unable to conclude talks with Viacom International Inc. on a previously announced joint venture within the time constraints of Turner's proposed acquisition of MGM/UA Entertainment Co. The acquisition is scheduled to close around Jan. 21.

As a result, the company said, it is amending Securities and Exchange Commission filings to update its financing plan for the acquisition. But it said Drexel Burnham Lambert Inc. has advised it that it will proceed on the basis of the financing plan despite the outcome of the Viacom talks.

Under the acquisition plan, Turner had registered with the commission to sell \$500 million of zero coupon notes, \$250 million of convertible senior notes, \$500 million of senior subordinated debentures and 5 million convertible preferred shares through Drexel Burnham to finance the MGM/UA acquisition.

As part of the transaction, Turner will also sell MGM/UA's United Artists Corp. unit to Triad Corp. for up to \$480 million.

## Trafalgar Sells Stake In Evening Standard

Reuters

LONDON — Trafalgar House PLC has sold its 50-percent stake in Evening Standard Co. to Associated Newspapers PLC, a joint statement by the two British concerns said Wednesday.

Both sides had agreed to give no details on the value of the transaction, in which Evening Standard Co. becomes a wholly owned Associated subsidiary. The stake in Evening Standard was retained by Trafalgar when it spun off its Express Newspaper and Morgan Grampian magazine interest in 1982.

## IRI Plans to Offer to Public A Stake in Its Aeritalia Unit

Reuters

ROME — Istituto per la Ricostruzione Industriale, the Italian state holding company, said it will offer 35 percent of the share capital of the aerospace products manufacturer, Aeritalia SpA, to the public.

The partial privatization of Aeritalia, now 20-percent owned by IRI and 80 percent by Finmeccanica SpA, was decided by directors of both companies Tuesday, an IRI spokesman said Wednesday.

The operation would take place in several stages, the spokesman said.

First, Aeritalia's share capital would be raised to 300 billion lire (\$173 million) from a current 250 billion lire in an operation to be subscribed by the existing shareholders.

On approval of a company application for a listing on Italian stock exchanges, 17.5 percent of the total share capital will then be offered to the public. This offer is expected to take place from February to March 1986.

The offer price has not been set, but the chairman of Finmeccanica, Franco Vizzini, said in a published report Wednesday that a realistic price would be around 1,950 lire per 1,000 lire nominal value share.

The third stage, which will raise the public holding to a maximum of 35 percent in the next two years, involves the issue of a seven-year, 105-billion-lire IRI-Finmeccanica bond convertible into Aeritalia shares. IRI and Finmeccanica would raise an estimated 200 billion lire through privatization.

Aeritalia shareholders were meeting Wednesday to vote on the privatization plans and on a proposed split of existing 10,000-lire Aeritalia shares into 1,000-lire units.

Aeritalia earned 16.9 billion lire on sales of 1.163 billion lire in 1984 and expects higher profits and sales this year.

## COMPANY NOTES

American Cyanamid Co. will lay off 400 of the 600 workers at its plant in Linden, New Jersey, during 1986, it said. The company is transferring the manufacture of three chemical products to other plants.

BAE AG of West Germany said it had taken over American Enka, a fiber-making unit of Alzco NV, the Dutch chemicals company.

Boeing Co. said it had received orders for five 747 jets worth \$490 million. Lufthansa bought a 747-200B and a 747 freighter. All Nippon Airways ordered two 747-200Bs and KLM Royal Dutch Airlines ordered a 747-300.

Coleco Industries Inc. said it had begun a tender offer of \$2.10 per share for the 60 percent of shares in Leisure Dynamics Inc. that Coleco does not already own.

Forstmann-Less Associates Inc., a New York City-based investment firm, said in a filing with the Securities and Exchange Commission that it had raised its stake in Hammermill Paper Co. to 1.6 million common shares, or 10.4 percent of the total outstanding.

Gillette Co. has reached agreement with La Toja Cosmetics SA to take over the unprofitable Spanish cosmetics company for 3 billion pesetas (\$19.2 million), a spokesman for La Toja said.

## Japan and Car-Export Quotas

(Continued from Page 15)

The Japanese also note that their companies export because U.S. consumers want their cars.

Last year, Japanese officials depicted it as a concession when they raised the quota from 1.85 million units to 2.3 million. They could have eliminated it altogether, they said.

As of Oct. 31, seven months into the current program, Japanese companies had shipped 1,471,000 cars to the United States and were expected to reach the full 2.3 million. The United States remains their most profitable market.

Quotas are set through a sort of economic alchemy. Using press reports, diplomatic cables, economic forecasts and gut feeling, Japanese planners try to guess what level will be sufficiently high to keep Japanese companies in healthy sales but sufficiently low to control sentiments in Congress toward erecting barriers of its own.

Japanese companies have already opened a campaign for more access. Following the remarks last week by the official of the Ministry of International Trade and Industry, many issued calls for an end to quotas.

In the same breath, however,

auto executives continue to talk of a need for "orderly marketing," a catch-all phrase meaning the avoidance of torrential exports by less formal means, perhaps self-restraint by individual companies.

The Japanese government, then, has many options before it. One would be to retain a quota, but to raise the numbers again. Or, the quota might be allowed to expire, with MITI switching to behind-the-scenes "administrative guidance."

## Deutsche Bank's Offering Of Daimler Is Closed Early

Reuters

FRANKFURT — The public offering of about 3.4 million shares of Daimler-Benz AG has been closed early in the face of heavy demand, Deutsche Bank AG said Wednesday.

The bank acquired the shares as part of its purchase of the Flick group earlier this month.

The bank's announcement Tuesday that it had begun a wide public placement through a consortium of West German and foreign banks took the stock market by surprise. It had been widely expected that the shares would be offered early next year.

The shares were being offered at 1,120 Deutsche marks (\$446) per 50 DM nominal, about 100 DM below Tuesday's close on the Frankfurt bourse.

The shares amount to 10 percent of the automaker's total 1.7 billion DM capital.

The offer price ensures Deutsche Bank of proceeds totaling 3.81 billion DM. The share offer is for payment Jan. 8.

Daimler shares were quoted at 1,195 Wednesday at the start of

bourse trading in Frankfurt, but closed at 1,186.

A Deutsche Bank spokesman said the banking consortium assembled Tuesday totaled more than 100, including major West German banks.

Deutsche Bank is taking over the whole Flick empire for a price of about 5 billion DM, effective Jan. 1.

Dealers said demand for the Daimler shares had been expected to be strong and the early close was no surprise. Some said the shares were believed to have been placed almost exclusively with institutional investors.

There were persistent rumors last week that at least 2 million of the 3.4 million Daimler shares had been pre-placed in the Far East and Deutsche Bank's purchase of the Flick empire has propelled its share price to record highs.

After active trading, Deutsche Bank closed Wednesday at a record 857, up 56 over Tuesday's close.

Deutsche Bank's share price has been boosted partly by strong operating earnings but mainly by a growing realization that it will make a huge extraordinary profit from the Flick transaction.

## Toyota Reduces Output Target, Cites Exports

United Press International

TOKYO — Japan's top automaker, Toyota Motor Corp., has cut its production target for the first time in 10 years, citing a worsening export environment.

"We can hardly expect an increase in exports in view of slow demand in the Middle East, Africa and China," Toyota's president, Shoichiro Toyoda, said Tuesday. "The U.S. economy also is expected to grow at a slow pace."

The output target for 1986 has been set at 3.63 million units, down 30,000 units from this year, according to company officials.

They said exports are expected to decrease by 4 percent from this year to an estimated 1.9 million units. Domestic sales are estimated at 1.73 million units, up 3 percent over this year. Total demand on the domestic car market is estimated at 4.12 million units, up 2.5 percent or 100,000 units over this year, the officials said.

## West German Unit of IIT Expects Higher Net in '85

Reuters

STUTTGART — Standard Elektrik Lorenz AG, the West German subsidiary of IIT Corp., expects 1985 group net profit to be higher than last year's \$1.2 million (Deutsche marks \$20.4 million), the chairman of the management board said Wednesday.

This year's turnover for the group, which is 86-percent owned by IIT, should rise to around 5 billion DM from 4.5 billion in 1984, the chairman, Helmut Lohr, said at a news conference.

On another subject, Mr. Lohr said Standard Elektrik Lorenz had agreed to buy the remaining 51 percent of Computertechnik Müller GmbH from Diehl GmbH. He declined to give the purchase price. The chairman said he was not

completely satisfied with turnover or profit in Standard Elektrik's office communication division.

A letter to shareholders said group turnover had risen to 3 billion DM in the first nine months of 1985 from 2.8 billion in the corresponding period of 1984.

Orders in hand rose 23.8 percent to 3.6 billion DM in the first three quarters. Incoming orders rose 6 percent to 3.8 billion.

Mr. Lohr said Computertechnik Müller, which employs 650 people and is based in Konstanz, was expected to increase turnover by 25 percent to more than 130 million DM this year.

Standard Elektrik Lorenz bought 49 percent of Computertechnik Müller in October 1984 from Diehl, after approval from the federal government's cartel office.

## Genentech Given Monopoly On Genetically Made Drug

By Kathleen Day

Los Angeles Times Service  
LOS ANGELES — The federal government has awarded Genentech a seven-year monopoly in the use of a genetically engineered growth hormone.

The Food and Drug Administration on Monday gave Genentech's drug, called Protropin, status as an orphan drug for the treatment of growth hormone deficiency and Turner's Syndrome, a chromosomal disorder in female children. Orphan drugs are those intended to treat rare diseases affecting no more than 200,000 people.

The status means that even if the drug, which is a genetically engineered version of a human protein, is to win a U.S. patent, it will be protected from competing substances for seven years.

Genentech, based in San Francisco, said that it believes it is the only company to win such status for a drug that is also eligible for patent protection. It has filed several requests for patents for the substance. The orphan-status system is intended to give companies an incen-

tive to develop drugs that otherwise might be unprofitable, given the small number of people who would buy them.

Growth hormone is like any prescription drug, however. Licensed physicians can prescribe it for uses other than those for which it has been approved. A lucrative second market for Genentech's drug has been created by athletes who use it to enhance muscle growth.

Because the Food and Drug Administration has granted the orphan status, the agency will not even consider requests from companies who want approval to market competing drugs.

Protropin won approval in October as a treatment of growth hormone deficiency, making Genentech the first biotechnology company to sell a drug under its own label.

In 1983, Genentech's human insulin was the first biotechnology drug to get Food and Drug Administration approval. But the approval was granted to Eli Lilly, a giant pharmaceutical company that licensed the substance from Genentech.

## Itoh Says Net Doubled in First Half

Reuters

TOKYO — C. Itoh & Co., the large commercial trading company with activities in textiles, electronics and fuels, reported Tuesday that its first-half net profit almost doubled from the earlier figure.

Net in the six months ended Sept. 30 totaled 10.27 billion yen (\$1.8 million), or 11.76 yen a share, up 86 percent from 5.52 billion yen, or 6.39 yen a share, in the first half of 1984. Sales rose 14 percent in the period to 8.037 trillion yen, from 7.001 trillion yen a year earlier.

The yen will cause its group sales to fall in the second half of its business year, ending March 31.

Sales for the whole year, however, will be higher at around 15.700 trillion yen from 14.545 trillion yen in the previous year.

The group estimated that its net for the complete year will be about 16 billion yen, up from 13 billion yen a year earlier.

A spokesman for the company said that if the average yen rate in the current October-March half is 200 to the dollar, sales are projected dropping around 900 billion yen.

This announcement appears as a matter of record only.

## \$25,000,000 Overseas Private Investors, Limited

Regular Capital Stock  
Accumulation Capital Stock  
\$1,000 per share

All of these shares have been privately placed with Non-U.S. Institutional investors. Overseas Private Investors, Limited will make direct equity investments in corporations located in the United States in association with investments to be made by Bessemer Securities Corporation. Overseas Private Investors will be advised on these investments by Bradford Associates and Bessemer Trust Company, N.A. (New York).

The undersigned have acted as agents in this placement.

Compagnie Européenne de Représentation Financière S.A. (Cerepfi)

Callander Securities, Ltd.  
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New Issue  
December 19, 1985

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
Washington, D.C.

DM 1,000,000,000  
Zero-Coupon Deutsche Mark Bonds of 1985/2015

Issue Price: 13%  
Redemption: on December 20, 2015 at the principal amount  
Listing: at all German stock exchanges

Deutsche Bank Aktiengesellschaft	Commerzbank Aktiengesellschaft	Dresdner Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale	Bayerische Vereinsbank Aktiengesellschaft	DG Bank Deutsche Genossenschaftsbank
Salomon Brothers International Limited	Westdeutsche Landesbank Girozentrale	
Baden-Württembergische Bank Aktiengesellschaft	Badische Kommunale Landesbank Girozentrale	Bank für Gemeinwirtschaft Aktiengesellschaft
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft	Berliner Bank Aktiengesellschaft	Berliner Handels- und Frankfurter Bank
Citibank Aktiengesellschaft	CSFB-Effektenbank AG	Delbrück & Co.
Deutsche Girozentrale	Hamburgische Landesbank Girozentrale	Hessische Landesbank Girozentrale
Industriebank von Japan (Deutschland) Aktiengesellschaft	Landesbank Rheinland-Pfalz Girozentrale	Landesbank Schleswig-Holstein Girozentrale
Merck, Finck & Co.	B. Metzler seel. Sohn & Co.	Morgan Guaranty GmbH
Nomura Europe GmbH	Norddeutsche Landesbank Girozentrale	Sal. Oppenheim Jr. & Cie.
Swiss Bank Corporation International Limited	Trinkaus & Burkhart KGaA	Union Bank of Switzerland (Securities) Limited
Vereins- und Westbank Aktiengesellschaft	M.M. Warburg-Birnbaum, Wirtz & Co.	Württembergische Kommunale Landesbank Girozentrale



Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.  
*Via The Associated Press*

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125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	41																			

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

12 Month		Stock	Div.	Yld.	P/E	52 Wk High		Low	Close	Chg.	Qty.
High	Low										
1446	1446	HILCOR			17	4	19	85%	1446	+	1
1447	1447	HILCOR			17	4	19	85%	1447	+	1
1448	1448	HILCOR			17	4	19	85%	1448	+	1
1449	1449	HILCOR			17	4	19	85%	1449	+	1
1450	1450	HILCOR			17	4	19	85%	1450	+	1
1451	1451	HILCOR			17	4	19	85%	1451	+	1
1452	1452	HILCOR			17	4	19	85%	1452	+	1
1453	1453	HILCOR			17	4	19	85%	1453	+	1
1454	1454	HILCOR			17	4	19	85%	1454	+	1
1455	1455	HILCOR			17	4	19	85%	1455	+	1
1456	1456	HILCOR			17	4	19	85%	1456	+	1
1457	1457	HILCOR			17	4	19	85%	1457	+	1
1458	1458	HILCOR			17	4	19	85%	1458	+	1
1459	1459	HILCOR			17	4	19	85%	1459	+	1
1460	1460	HILCOR			17	4	19	85%	1460	+	1
1461	1461	HILCOR			17	4	19	85%	1461	+	1
1462	1462	HILCOR			17	4	19	85%	1462	+	1
1463	1463	HILCOR			17	4	19	85%	1463	+	1
1464	1464	HILCOR			17	4	19	85%	1464	+	1
1465	1465	HILCOR			17	4	19	85%	1465	+	1
1466	1466	HILCOR			17	4	19	85%	1466	+	1
1467	1467	HILCOR			17	4	19	85%	1467	+	1
1468	1468	HILCOR			17	4	19	85%	1468	+	1
1469	1469	HILCOR			17	4	19	85%	1469	+	1
1470	1470	HILCOR			17	4	19	85%	1470	+	1
1471	1471	HILCOR			17	4	19	85%	1471	+	1
1472	1472	HILCOR			17	4	19	85%	1472	+	1
1473	1473	HILCOR			17	4	19	85%	1473	+	1
1474	1474	HILCOR			17	4	19	85%	1474	+	1
1475	1475	HILCOR			17	4	19	85%	1475	+	1
1476	1476	HILCOR			17	4	19	85%	1476	+	1
1477	1477	HILCOR			17	4	19	85%	1477	+	1
1478	1478	HILCOR			17	4	19	85%	1478	+	1
1479	1479	HILCOR			17	4	19	85%	1479	+	1
1480	1480	HILCOR			17	4	19	85%	1480	+	1
1481	1481	HILCOR			17	4	19	85%	1481	+	1
1482	1482	HILCOR			17	4	19	85%	1482	+	1
1483	1483	HILCOR			17	4	19	85%	1483	+	1
1484	1484	HILCOR			17	4	19	85%	1484	+	1
1485	1485	HILCOR			17	4	19	85%	1485	+	1
1486	1486	HILCOR			17	4	19	85%	1486	+	1
1487	1487	HILCOR			17	4	19	85%	1487	+	1
1488	1488	HILCOR			17	4	19	85%	1488	+	1
1489	1489	HILCOR			17	4	19	85%	1489	+	1
1490	1490	HILCOR			17	4	19	85%	1490	+	1
1491	1491	HILCOR			17	4	19	85%	1491	+	1
1492	1492	HILCOR			17	4	19	85%	1492	+	1
1493	1493	HILCOR			17	4	19	85%	1493	+	1
1494	1494	HILCOR			17	4	19	85%	1494	+	1
1495	1495	HILCOR			17	4	19	85%	1495	+	1
1496	1496	HILCOR			17	4	19	85%	1496	+	1
1497	1497	HILCOR			17	4	19	85%	1497	+	1
1498	1498	HILCOR			17	4	19	85%	1498	+	1
1499	1499	HILCOR			17	4	19	85%	1499	+	1
1500	1500	HILCOR			17	4	19	85%	1500	+	1
1501	1501	HILCOR			17	4	19	85%	1501	+	1
1502	1502	HILCOR			17	4	19	85%	1502	+	1
1503	1503	HILCOR			17	4	19	85%	1503	+	1
1504	1504	HILCOR			17	4	19	85%	1504	+	1
1505	1505	HILCOR			17	4	19	85%	1505	+	1
1506	1506	HILCOR			17	4	19	85%	1506	+	1
1507	1507	HILCOR			17	4	19	85%	1507	+	1
1508	1508	HILCOR			17	4	19	85%	1508	+	1
1509	1509	HILCOR			17	4	19	85%	1509	+	1
1510	1510	HILCOR			17	4	19	85%	1510	+	1
1511	1511	HILCOR			17	4	19	85%	1511	+	1
1512	1512	HILCOR			17	4	19	85%	1512	+	1
1513	1513	HILCOR			17	4	19	85%	1513	+	1
1514	1514	HILCOR			17	4	19	85%	1514	+	1
1515	1515	HILCOR			17	4	19	85%	1515	+	1
1516	1516	HILCOR			17	4	19	85%	1516	+	1
1517	1517	HILCOR			17	4	19	85%	1517	+	1
1518	1518	HILCOR			17	4	19	85%	1518	+	1
1519	1519	HILCOR			17	4	19	85%	1519	+	1
1520	1520	HILCOR			17	4	19	85%	1520	+	1
1521	1521	HILCOR			17	4	19	85%	1521	+	1
1522	1522	HILCOR			17	4	19	85%	1522	+	1
1523	1523	HILCOR			17	4	19	85%	1523	+	1
1524	1524	HILCOR			17	4	19	85%	1524	+	1
1525	1525	HILCOR			17	4	19	85%	1525	+	1
1526	1526	HILCOR			17	4	19	85%	1526	+	1
1527	1527	HILCOR			17	4	19	85%	1527	+	1
1528	1528	HILCOR			17	4	19	85%	1528	+	1
1529	1529	HILCOR			17	4	19	85%	1529	+	1
1530	1530	HILCOR			17	4	19	85%	1530	+	1
1531	1531	HILCOR			17	4	19	85%	1531	+	1
1532	1532	HILCOR			17	4	19	85%	1532	+	1
1533	1533	HILCOR			17	4	19	85%	1533	+	1
1534	1534	HILCOR			17	4	19	85%	1534	+	1
1535	1535	HILCOR			17	4	19	85%	1535	+	1
1536	1536	HILCOR			17	4	19	85%	1536	+	1
1537	1537	HILCOR			17	4	19	85%	1537	+	1
1538	1538	HILCOR			17	4	19	85%	1538	+	1
1539	1539	HILCOR			17	4	19	85%	1539	+	1
1540	1540	HILCOR			17	4	19	85%	1540	+	1
1541	1541	HILCOR			17	4	19	85%	1541	+	1
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1547	1547	HILCOR			17	4	19	85%	1547	+	1
1548	1548	HILCOR			17	4	19	85%	1548	+	1
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1550	1550	HILCOR			17	4	19	85%	1550	+	1
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1552	1552	HILCOR			17	4	19	85%	1552	+	1
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1556	1556	HILCOR			17	4	19	85%	1556	+	1
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1560	1560	HILCOR			17	4	19	85%	1560	+	1
1561	1561	HILCOR			17	4	19	85%	1561	+	1
1562	1562	HILCOR			17	4	19	85%	1562	+	1
1563	1563	HILCOR			17	4	19	85%	1563	+	1
1564	1564	HILCOR			17	4	19	85%	1564	+	1
1565	1565	HILCOR			17	4	19	85%	1565	+	1
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1570	1570	HILCOR			17	4	19	85%	1570	+	1
1571	1571	HILCOR			17	4	19	85%	1571	+	1
1572	1572	HILCOR			17	4	19	85%	1572	+	1
1573	1573	HILCOR			17	4	19	85%	1573	+	1
1574	1574	HILCOR			17	4	19	85%	1574	+	1
1575	1575	HILCOR			17	4	19	85%	1575	+	1
1576	1576	HILCOR			17	4	19	85%	1576	+	1
1577	1577	HILCOR			17	4	19	85%	1577	+	1
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1580	1580	HILCOR			17	4	19	85%	1580	+	1
1581	1581	HILCOR			17	4	19	85%	1581	+	1
1582	1582	HILCOR			17	4	19	85%	1582	+	1
1583	1583	HILCOR			17	4	19	85%	1583	+	1
1584	1584	HILCOR			17	4	19	85%	1584	+	1
1585	1585	HILCOR			17	4	19	85%	1585	+	1
1586	1586	HILCOR			17	4	19	85%	1586	+	1
1587	1587	HILCOR			17	4	19	85%	1587	+	1
1588	1588	HILCOR			17	4	19	85%	1588	+	1
1589	1589	HILCOR			17	4	19	85%	1589	+	1
1590	1590	HILCOR			17	4	19	85%	1590	+	1
1591	1591	HILCOR			17	4	19	85%	1591	+	1

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9	34	17	18	15	12	24	62	94	+
10	34	17	18	15	12	24	62	94	+
11	34	17	18	15	12	24	62	94	+
12	34	17	18	15	12	24	62	94	+
13	34	17	18	15	12	24	62	94	+
14	34	17	18	15	12	24	62	94	+
15	34	17	18	15	12	24	62	94	+
16	34	17	18	15	12	24	62	94	+
17	34	17	18	15	12	24	62	94	+
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99	34	17	18	15	12	24	62	94	+
100	34	17	18	15	12	24	62	94	+

K									
146	11	Jacobs	580	43	11	114	716	119	+
147	11	Jacobs	580	43	11	114	716	119	+
148	11	Jacobs	580	43	11	114	716	119	+
149	11	Jacobs	580	43	11	114	716	119	+
150	11	Jacobs	580	43	11	114	716	119	+
151	11	Jacobs	580	43	11	114	716	119	+
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153	11	Jacobs	580	43	11	114	716	119	+
154	11	Jacobs	580	43	11	114	716	119	+
155	11	Jacobs	580	43	11	114	716	119	+
156	11	Jacobs	580	43	11	114	716	119	+
157	11	Jacobs	580	43	11	114	716	119	+
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163	11	Jacobs	580	43	11	114	716	119	+
164	11	Jacobs	580	43	11	114	716	119	+
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197	11	Jacobs	580	43	11	114	716	119	+
198	11	Jacobs	580	43	11	114	716	119	+
199	11	Jacobs	580	43	11	114	716	119	+
200	11	Jacobs	580	43	11	114	716	119	+

[illegible][illegible][illegible][illegible][illegible]

JOHN A. BROWN	25	M	H	1910	11:15	100	100
MARY A. BROWN	22	F	W	1910	11:15	100	100
JOHN B. BROWN	20	M	S	1910	11:15	100	100
MARY C. BROWN	18	F	D	1910	11:15	100	100
JOHN D. BROWN	15	M	S	1910	11:15	100	100
MARY E. BROWN	12	F	D	1910	11:15	100	100
JOHN F. BROWN	10	M	S	1910	11:15	100	100
MARY G. BROWN	8	F	D	1910	11:15	100	100
JOHN H. BROWN	6	M	S	1910	11:15	100	100
MARY I. BROWN	4	F	D	1910	11:15	100	100
JOHN J. BROWN	3	M	S	1910	11:15	100	100
MARY K. BROWN	2	F	D	1910	11:15	100	100
JOHN L. BROWN	1	M	S	1910	11:15	100	100
MARY M. BROWN	0	F	D	1910	11:15	100	100
JOHN N. BROWN	0	M	S	1910	11:15	100	100
MARY O. BROWN	0	F	D	1910	11:15	100	100
JOHN P. BROWN	0	M	S	1910	11:15	100	100
MARY Q. BROWN	0	F	D	1910	11:15	100	100
JOHN R. BROWN	0	M	S	1910	11:15	100	100
MARY S. BROWN	0	F	D	1910	11:15	100	100
JOHN T. BROWN	0	M	S	1910	11:15	100	100
MARY U. BROWN	0	F	D	1910	11:15	100	100
JOHN V. BROWN	0	M	S	1910	11:15	100	100
MARY W. BROWN	0	F	D	1910	11:15	100	100
JOHN X. BROWN	0	M	S	1910	11:15	100	100
MARY Y. BROWN	0	F	D	1910	11:15	100	100
JOHN Z. BROWN	0	M	S	1910	11:15	100	100
MARY A. BROWN	0	F	D	1910	11:15	100	100
JOHN B. BROWN	0	M	S	1910	11:15	100	100
MARY C. BROWN	0	F	D	1910	11:15	100	100
JOHN D. BROWN	0	M	S	1910	11:15	100	100
MARY E. BROWN	0	F	D	1910	11:15	100	100
JOHN F. BROWN	0	M	S	1910	11:15	100	100
MARY G. BROWN	0	F	D	1910	11:15	100	100
JOHN H. BROWN	0	M	S	1910	11:15	100	100
MARY I. BROWN	0	F	D	1910	11:15	100	100
JOHN J. BROWN	0	M	S	1910	11:15	100	100
MARY K. BROWN	0	F	D	1910	11:15	100	100
JOHN L. BROWN	0	M	S	1910	11:15	100	100
MARY M. BROWN	0	F	D	1910	11:15	100	100
JOHN N. BROWN	0	M	S	1910	11:15	100	100
MARY O. BROWN	0	F	D	1910	11:15	100	100
JOHN P. BROWN	0	M	S	1910	11:15	100	100
MARY Q. BROWN	0	F	D	1910	11:15	100	100
JOHN R. BROWN	0	M	S	1910	11:15	100	100
MARY S. BROWN	0	F	D	1910	11:15	100	100
JOHN T. BROWN	0	M	S	1910	11:15	100	100
MARY U. BROWN	0	F	D	1910	11:15	100	100
JOHN V. BROWN	0	M	S	1910	11:15	100	100
MARY W. BROWN	0	F	D	1910	11:15	100	100
JOHN X. BROWN	0	M	S	1910	11:15	100	100
MARY Y. BROWN	0	F	D	1910	11:15	100	100
JOHN Z. BROWN	0	M	S	1910	11:15	100	100
MARY A. BROWN	0	F	D	1910	11:15	100	100
JOHN B. BROWN	0	M	S	1910	11:15	100	100
MARY C. BROWN	0	F	D	1910	11:15	100	100
JOHN D. BROWN	0	M	S	1910	11:15	100	100
MARY E. BROWN	0	F	D	1910	11:15	100	100
JOHN F. BROWN	0	M	S	1910	11:15	100	100
MARY G. BROWN	0	F	D	1910	11:15	100	100
JOHN H. BROWN	0	M	S	1910	11:15	100	100
MARY I. BROWN	0	F	D	1910	11:15	100	100
JOHN J. BROWN	0	M	S	1910	11:15	100	100
MARY K. BROWN	0	F	D	1910	11:15	100	100
JOHN L. BROWN	0	M	S	1910	11:15	100	100
MARY M. BROWN	0	F	D	1910	11:15	100	100
JOHN N. BROWN	0	M	S	1910	11:15	100	100
MARY O. BROWN	0	F	D	1910	11:15	100	100
JOHN P. BROWN	0	M	S	1910	11:15	100	100
MARY Q. BROWN	0	F	D	1910	11:15	100	100
JOHN R. BROWN	0	M	S	1910	11:15	100	100
MARY S. BROWN	0	F	D	1910	11:15	100	100
JOHN T. BROWN	0	M	S	1910	11:15	100	100
MARY U. BROWN	0	F	D	1910	11:15	100	100
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JOHN X. BROWN	0	M	S	1910	11:15	100	100
MARY Y. BROWN	0	F	D	1910	11:15	100	100
JOHN Z. BROWN	0	M	S	1910	11:15	100	100
MARY A. BROWN	0	F	D	1910	11:15	100	100
JOHN B. BROWN	0	M	S	1910	11:15	100	100
MARY C. BROWN	0	F	D	1910	11:15	100	100
JOHN D. BROWN	0	M	S	1910	11:15	100	100
MARY E. BROWN	0	F	D	1910	11:15	100	100
JOHN F. BROWN	0	M	S	1910	11:15	100	100
MARY G. BROWN	0	F	D	1910	11:15	100	100
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JOHN J. BROWN	0	M	S	1910	11:15	100	100
MARY K. BROWN	0	F	D	1910	11:15	100	100
JOHN L. BROWN	0	M	S	1910	11:15	100	100
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MARY W. BROWN	0	F	D	1910	11:15	100	100
JOHN X. BROWN	0	M	S	1910	11:15	100	100
MARY Y. BROWN	0	F	D	1910	11:15	100	100
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MARY A. BROWN	0	F	D	1910	11:15	100	100
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JOHN X. BROWN	0	M	S	1910	11:15	100	100
MARY Y. BROWN	0	F	D	1910	11:15	100	100
JOHN Z. BROWN	0	M	S	1910	11:15	100	100
MARY A. BROWN	0	F	D	1910	11:15	100	100
JOHN B. BROWN	0	M	S	1910	11:15	100	100
MARY C. BROWN	0	F	D	1910	11:15	100	100
JOHN D. BROWN	0	M	S	1910	11:15	100	100
MARY E. BROWN	0	F	D	1910	11:15	100	100
JOHN F. BROWN	0	M	S	1910	11:15	100	10

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74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	

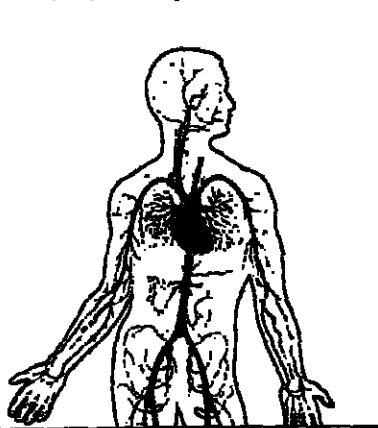
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[illegible][illegible][illegible]

2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%	95%	96%	97%	98%	99%	100%		
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	W	S	SW	NW	SE	E
79°	WTC	En	1.28	18.6	5	10
78°	WTC	En	1.28	18.6	5	10
77°	WTC	En	1.28	18.6	5	10
76°	WTC	En	1.28	18.6	5	10
75°	WTC	En	1.28	18.6	5	10
74°	WTC	En	1.28	18.6	5	10
73°	WTC	En	1.28	18.6	5	10
72°	WTC	En	1.28	18.6	5	10
71°	WTC	En	1.28	18.6	5	10
70°	WTC	En	1.28	18.6	5	10
69°	WTC	En	1.28	18.6	5	10
68°	WTC	En	1.28	18.6	5	10
67°	WTC	En	1.28	18.6	5	10
66°	WTC	En	1.28	18.6	5	10
65°	WTC	En	1.28	18.6	5	10
64°	WTC	En	1.28	18.6	5	10
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52°	WTC	En	1.28	18.6	5	10
51°	WTC	En	1.28	18.6	5	10
50°	WTC	En	1.28	18.6	5	10
49°	WTC	En	1.28	18.6	5	10
48°	WTC	En	1.28	18.6	5	10
47°	WTC	En	1.28	18.6	5	10
46°	WTC	En	1.28	18.6	5	10
45°	WTC	En	1.28	18.6	5	10
44°	WTC	En	1.28	18.6	5	10
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Low	Stock	Div.	Yld.	PE	52-Week High	Low	Change	Over
177 1/2	Wk Weger	.52	2.4	8	92	22 1/2	21 1/2	—
2	Wwde Co				47 1/2	3	2 1/2	—
9 1/2	Wwst of	1.80	12.4		30	14 1/2	14 1/2	+
2	Wwst of	.50			175	13 1/2	13 1/2	+
76 1/2	Wwroth	.02	.1	29	48	19	19	—
Y					10	28	6 1/2	6 1/2
Wwst Co					10	28	6 1/2	6 1/2

### AMEX Highs-Lows

**NEW HIGHS 32**

Boat Inc	Boncraft Fnd	Blinks Mfg	CHFSI 250p
Remont	Carl Pacd	Crown Cr	DeVelo
ICan G	HeathMor	IRT Co S	Kay Corp
Wend M	Lynch N	MarViz	NY Times
32425	PGE 1124p	PGE 2400f	PLG 475p
11nc w	PsSpl prC	PSPIRIe	Ramsburg
758p	SCE 160p	SCE op o/a	SCE 221p
	SCE 896p	Teljon Rch	TelEd 775p

**NEW LOWS**

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**NYSE Highs-Lows**

## NEW HIGHS 137

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## NEW LOWS 17

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**made**

<b>Macsey-Ferguson</b>		<b>9 Months</b>		<b>1985</b>
Owner	1985	1984	Revenue	2,300
Debt	379.9	338.8	Profits	37.8
Equity	6.1	4.4	Per Share	0.95
Shares	85			
<b>1985</b>		<b>1984</b>		
Revenue	1,040	1,130		
Debt	0.60			
Equity		0.01		
<b>Units in U.S. dollars</b>				
<b>Proviso</b>			<b>1st Half</b>	<b>1985</b>
Owner	1985	1984	Revenue	8.94
Debt	1,100	1,000	Profits	10.27
Equity	11.2	8.25	Per Share	11.20
Shares	0.28	0.21		
			<b>Tr. million</b>	

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## Floating-Rate Notes

Italy 97	8%	94-01	798.8180.13	Sweden 97/97	8%	29-05	97.60	97.60
Italy 99/94	8%	12-05	109.86180.11	Sweden 98/97	8%	89-01	97.90	100.10
Italy 05	8%	30-12	99.75	99.85	8%	97-02	97.14	97.24
Jp Morgan 97	8%	20-02	108.28100.38	Taiwan 92/94	8%	30-05	108.25100.35	

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WHAT'S HAPPENING  
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## U.S. Thrift Plan to Involve Nonbanks

By Nathaniel C. Nash  
New York Times Service

WASHINGTON — The Treasury is developing a rescue plan for the ailing U.S. thrift industry under which big nonbanking organizations, such as Sears, Roebuck & Co., would be invited to buy insolvent savings and loan associations and convert them into commercial banks, according to a senior Treasury official.

The plan, which would involve scores of insolvent thrifts, would put the Treasury in direct opposition to the Federal Home Loan Bank Board. The board has sought to bar entrance into the savings and loan industry by financial conglomerates.

The tentative Treasury plan, disclosed Tuesday by an official who refused to be identified, represents a view within the Reagan administration that the thrift industry should gradually be merged into the much stronger commercial banking industry.

Such conversions could significantly shrink the size of the U.S. thrift industry. While well over 1,000 healthy institutions earned record profits this year, another 300 to 400 thrift units were essentially insolvent, according to industry estimates. The General Accounting Office, an arm of Congress, estimated a few weeks

ago that another 1,300 thrift institutions were approaching insolvency as of the end of October.

The Treasury's draft plan, which the Treasury believes would not require legislation, would represent a major entrance of nonbanking organizations into the banking industry in circumvention of federal laws.

The Treasury official said that in any solution to the thrift industry's problems, substantial sources of new capital would have to come from the private sector.

"When you look at the available sources of funds, the government is not about to come up with any money at this time of deficit," he said.

"And there is just so much you can get from the thrift industry itself, so that leaves the private sector. When you get a realistic proposal from someone like a Sears, you should listen to it very carefully."

The Treasury could encounter some opposition from the new Comptroller of the Currency, Robert L. Clarke. He told reporters Wednesday that he would oppose conversion of the industry, fearing the banking industry through purchase of insolvent thrift institutions, unless they came under the same regulatory restrictions as bank holding companies. But he did say he would

favor commercial banks' buying ailing thrift units and converting them to commercial bank charters as a means to infuse capital.

The Treasury plan also faces opposition from the Federal Home Loan Bank Board — the regulatory agency for the thrift industry. The board has indicated that Sears was not welcome as a bidder for troubled thrift units because of its brokerage subsidiary, Dean Witter Reynolds Inc.

But faced with a potential need for \$16 billion in new capital over the next three or four years, industry sources said the bank board might come under pressure by the Treasury to change its position.

Doug Fairweather, a spokesman for Sears in Chicago, would not say whether Sears had made a specific proposal to the Treasury, but added: "Until the early 1980s, it was known that we saw the acquisition of troubled thrifts as a way to expand our presence in the deposit-taking and lending activity. But then that was cut off by the present bank board."

Sears, J.C. Penney Co., Merrill Lynch & Co. and others have also been pushing to get into the banking industry through legal loopholes that allow them to set up a deposit-taking institution that makes consumer loans, but not commercial loans.

## Auditors Say Chinese Bank Kept \$9 Million From State

The Associated Press

BEIJING — Auditors have discovered serious legal violations at the state-owned Agricultural Bank of China, including the withholding of more than \$9 million payable to the government, it was reported Wednesday.

The bank, which holds millions of dollars in rural savings, was investigated after officials learned its Human province branch had falsified its 1984 annual report, the English-language China Daily reported. The branch president was dismissed.

The case led to an audit of all agricultural bank branches in the country, starting last April. The auditor-general, Lu Peijian, was quoted as saying that his staff had uncovered \$2.8 billion worth of tax evasion, fraud and waste.

"We have finished checking the reports and are dealing with a number of cases of serious violation of economic and financial laws," Mr. Lu said.

The auditing administration, with 26,000 staff, was formed in September 1983 to tighten financial discipline under Deng Xiaoping, China's paramount leader.

## Wall Street Awaits Big Rally

(Continued from Page 15)

begins just about the time most tax-selling has run its course. Second, reinvestment bids the market in early January. Third, psychology improves around the holidays, giving investors added incentive to buy.

Normally, Mr. Zweig added, year-end strength tends to begin the day before Christmas and lasts through the sixth trading day of January, usually about an 11-day stretch. Over the past 20 years, he noted, an index giving equal weight to all New York Stock Exchange issues has risen 17 times while falling in only three of those periods.

Presently, Mr. Zweig has his clients 100 percent invested in stocks.

Robert Farrell, chief market analyst at Merrill Lynch, also sees Wall Street currently at peak momentum. "This should help carry it through year-end into early January," he said.

Nevertheless, with all the recent positive developments on U.S. taxes and the budget deficit, he asks: "Is this a 'good-news' final top?" such as late-in-the-year rallies that occurred in 1973, 1976 or 1983.

"The answer is probably not," Mr. Farrell said. "The move is too

broad and powerful for a last-gasp rally. In order for a meaningful decline of more than 10 percent to set in, we should see interest rates start to rise and some form of speculative excess that results in a panic and a narrowing of breadth again."

While he added that investors should be "on guard against a blow off or buying-climax stage developing after such a long rise, the signs of speculative enthusiasm and churning usually associated with such a stage are still minimal."

If Wall Street does consolidate, Salomon Brothers' Laszlo Birinyi Jr. offers a refuge. His analysis of how different stocks performed in rest periods after initial market surges of August 1982 and 1984 show that the best sector to be in was property/casualty insurers.

Aluminums were the worst performers, he said, "with all the major basic industries substantially underperforming during consolidation periods following market gains." Other areas that did poorly, he noted, were autos, cosmetics, energy services, hospital stocks, instrumentation and semiconductors.

## CURRENCY MARKETS

### Dollar Gains as Yen, Pound Weaken

Reuters

LONDON — The dollar moved mainly higher in European trading Wednesday as the Japanese yen and British pound lost ground in an erratic and sometimes very thin pre-Christmas market.

Dealers said there was little interest in the dollar, but that it benefited from selling of the yen and pound. Movements were exaggerated by the low volume.

In London, the pound closed at \$1.4203, down from \$1.4373 on Tuesday. The dollar closed in London at 203.025 yen, up from 201.85. In Tokyo, however, the dollar ended at 201.65 yen on Wednesday, down from 202.10.

Dealers in London said sales of yen were triggered when the governor of the Bank of Japan, Satoshi Sumita, said the central bank was ending its upward guidance of yen interest rates.

The pound was quoted in London at a low of \$1.4185 after a large sell order provoked by a statement from Iraq's oil minister, Qassem Ahmed Taji. He said OPEC was

determined to protect its share of the world crude oil market despite the harmful effect of lower oil prices.

One U.S. bank dealer said the market was so thin that people were just reacting to isolated pieces of news.

The relative lack of interest in the dollar was illustrated by its level against the Deutsche mark. In Frankfurt, the dollar was fixed at 2.5103 DM on Wednesday, very slightly down from 2.5120 on Tuesday.

Softer U.S. credit markets Wednesday after Tuesday's poor response to the Treasury's auction of two-year notes may have underpinned the dollar in afternoon trading, dealers said.

The high 8 1/2-percent opening federal funds rate was also a supportive factor. Fed funds closed Tuesday at 7 1/2 percent.

In Zurich, the dollar closed at 2.1133 Swiss francs on Wednesday, up from 2.1030 on Tuesday. In Paris, the U.S. currency was fixed at

7.712 French francs, up from 7.692.

■ **Monetary Policy Prospects**  
Martha Seger, a governor of the Federal Reserve Board, has indicated that further easing in monetary policy in the near future is unlikely, according to an article published in the American Banker newspaper, Reuters reported from New York.

The newspaper story Tuesday said that Mrs. Seger told a group of credit union officials in Dallas last week that the Fed had discontinued its practice of managing monetary policy by controlling money supply, as many have suspected.

The report gained circulation in the financial markets Wednesday and helped produce a bond market retreat because it dashed hopes for a quick cut in the discount rate from 7 1/2 percent.

According to the report, Mrs. Seger also said the dollar's value had fallen enough, indicating that the Fed was unlikely to ease monetary policy further. Easing would lower interest rates and spur additional dollar declines.

## THE EUROMARKETS

### Trading Is Quiet; Another Yen Issue Emerges

By David Rees

LONDON — Eurobonds generally closed unchanged to slightly firmer Wednesday in quiet trading as another borrower topped the Eurobond market, dealers said.

Investor interest is at a standstill in most sectors of the market, so steadily firming Euroyen bond prices are offering borrowers very attractive rates, dealers said.

Following Wednesday's 10-billion-yen issue for CSX Corp., dealers said they expect at least one more new issue to emerge in the Euroyen sector before the end of the week. Credit Foncier de France, they predicted, will shortly launch a fixed-rate Euroyen bond, possibly as early as Thursday.

The issue for CSX, a major U.S. railroad company, pays 6 1/2 percent over 10 years and was priced at 100 1/4.

The lead manager, Daiwa Europe Ltd., which is also expected to lead manage the Credit Foncier issue, reported strong demand for the CSX bonds, while dealers quoted them at a discount of 1 1/2, within total fees of 2 percent.

Wednesday's other new issue, a \$100-million, 9 1/2-percent, 10-year bond at 100 1/4 for the European Coal and Steel Community, also won a fairly strong reception, closing within total fees at a discount of 1 1/2.

Trading in more seasoned dollar denominated issues was likewise, although dealers said Texaco Inc. issues jumped on news that a U.S.

federal court in New York issued a temporary restraining order blocking enforcement of the \$11.1-billion award won against Texaco by Pennzoil last month.

Texaco Capital NV's 11 1/2-percent convertible bond due 1994 and 11 1/2-percent convertible due 1994 both rose two points on the news to close at 97 and 97 1/2 respectively.

Other convertibles firmed slightly, as did fixed-rate dollar bonds. With expectations of a U.S. discount-rate cut already reflected in bond prices, dealers attributed Wednesday's firming trend to some short covering, as investors move to finish squaring positions ahead of the year-end, dealers said.

They said floating-rate notes were steady in almost completely inactive trading.

## Commodore, Atari in Holiday Showdown

(Continued from Page 15)

home-software producer. "There is a lot of innuendo floating around about both machines."

In the software campaign, Atari has an early lead. Many industry experts were surprised to see more than 30 companies displaying programs at a huge Atari booth at Comdex, the personal-computer industry trade show held in Las Vegas late last month.

For the Amiga, there is virtually no software yet, and this threatens to slow sales. "There's nothing to it with it," said David Lan, president of Island Micro Systems, in Minneapolis, which sells to large businesses.

Still, many companies have committed to developing programs for the Amiga, which remains the choice of the software industry establishment. While Atari software developers are generally small, little-known companies, some from Europe, several leading home-computer software companies, such as Electronic Arts and Activision, are coming out soon with programs for the Amiga.

But the leading business software companies, such as Lotus Development, Microsoft and Ashton-Tate, have not committed to either the Amiga or the Atari. This could end up the biggest problem for the Amiga and the ST, since, as machines destined for business, they

face stiff competition from IBM and Apple computers, and it is not clear that the business-computer user really cares about colorful graphics.

In terms of distribution, neither company has been able to attract the top chains, such as Computerland or Businessland, and, instead, have gone more to independent stores. Commodore says that its product is carried in more than 700 stores and that there is a long waiting list of dealers. An Atari vice president, Michael Katz, said the ST is carried in 1,000 outlets, but industry analysts think the number is smaller and say that Commodore seems to have better distribution.

## Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.  
Via The Associated Press

12 Month High Low Stock Div. Yld. Sales in '84 High Low 3 P.M. Chg.

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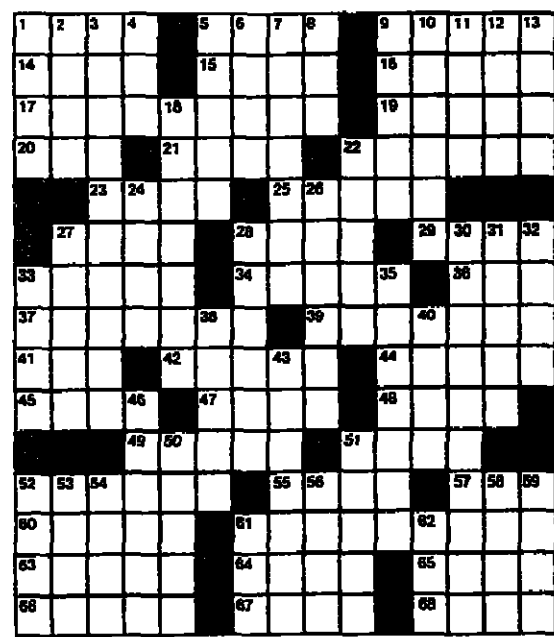
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Domingo  
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16 Asiatic lemur  
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19 Gopher  
20 Pile-driver  
head  
21 Gibbons  
22 Ericaceous  
shrub  
23 "Louisiana  
Hayride"  
author  
25 Commercial  
writers  
27 Cousin  
28 A Russian  
people  
29 Strikebreaker  
33 Exac's helper  
34 Street signs  
36 Catching place  
for Caulfield  
37 Phony pretexts  
by Paul  
Newman  
41 Dazzle  
42 Orchestral  
passage  
43 Wished for  
45 Simple
- 47 Cole Porter's  
"Dance": 1936  
48 Some  
receivers  
51 Asian  
language  
52 Shout  
55 Pasteur's  
portrayal  
57 Dissent  
60 Noted netman  
61 Sidewalk sport  
63 Stover  
64 Huie heroine  
65 Lamb who had  
7 Knead  
65 Rose that  
blossomed in  
Cincinnati  
66 Bay  
67 Canadian port  
68 Galloway or  
glass  
69 Homer's one-  
horse town  
DOWN  
1 Finn's craft  
2 Defenders'  
org.  
3 Little Nell's  
Grandfather,  
e.g.  
4 Get-up-and-go  
5 Get up and go  
6 Grimace  
7 Knead  
8 He wrote  
"Doc" Horne"
- 9 Pioneer  
10 Epistle  
11 Asian sea  
12 Clamp  
13 Green peak  
15 Press release  
22 acids  
24 mundi  
26 Call on,  
informally  
27 Little Eva's  
Creator  
28 Open  
30 Pilot hired by a  
farmer  
31 Lew of "Dr.  
Kildare"  
32 Sag  
33 Crooked deal  
35 Globular  
36 Potato, e.g.  
40 Orch. leader  
43 Vibrato  
46 Bakery  
offering  
50 Change type  
51 Retract  
52 Syrian city  
53 Spoken  
54 Green shade  
56 the air  
(unsettled)  
58 Eight: Comb.  
form  
59 Muffet favorite  
61 Drill  
62 Choose

© New York Times, edited by Eugene Molinsky.

## DENNIS THE MENACE



"PHEW! YOUR BEARD SMELLS LIKE MOTHBALLS AGAIN THIS YEAR!"

## JUMBLE

Unscramble these four jumbles, one letter to each square, to form four ordinary words.

NILEN

DAAHE

GAIMBY

VORCLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "O O O O O O O O O O"

Yesterday's Jumbles: AUDIT NEWLY RAVAGE TRICKY

Answer: Whom to call if you're planning to give a banquet for your cat—THE "CAT-BREFF"

## WEATHER

EUROPE HIGH LOW ASIA HIGH LOW

Africa HIGH LOW

Latin America HIGH LOW

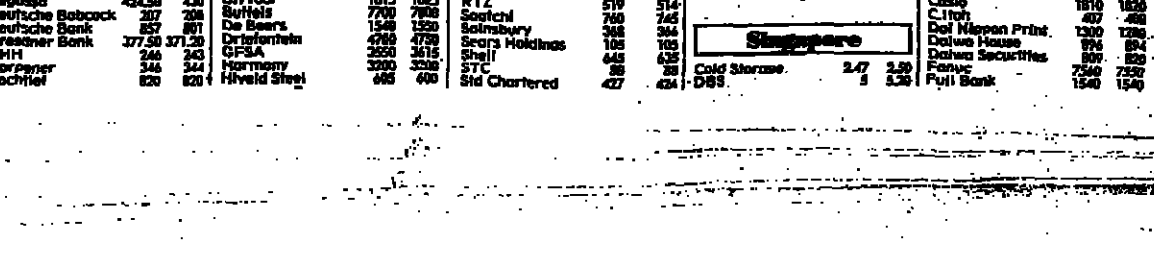
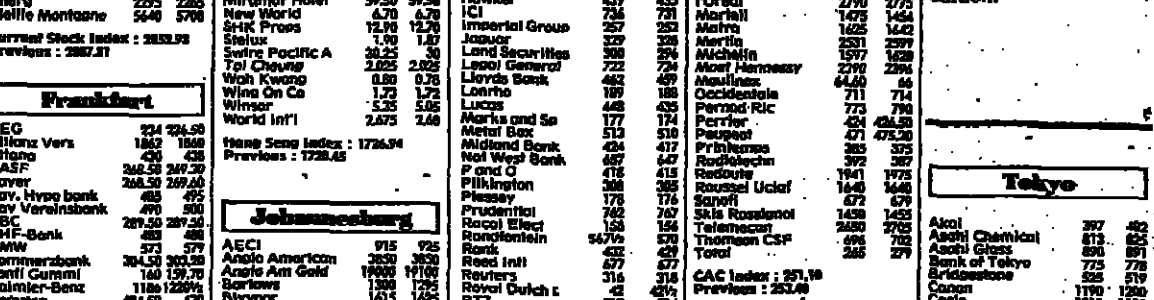
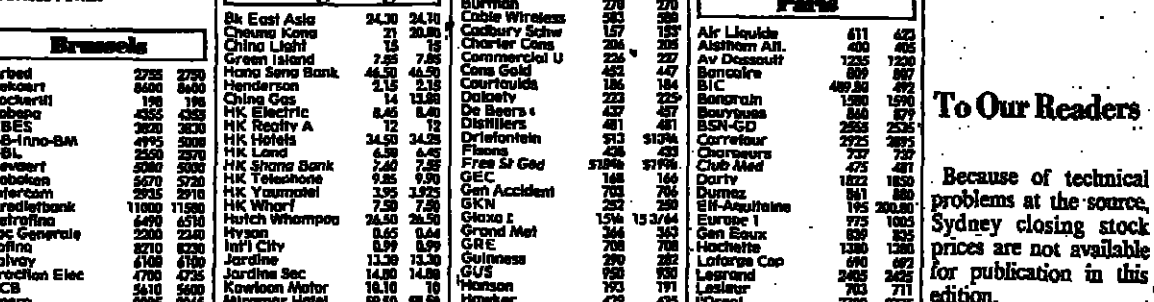
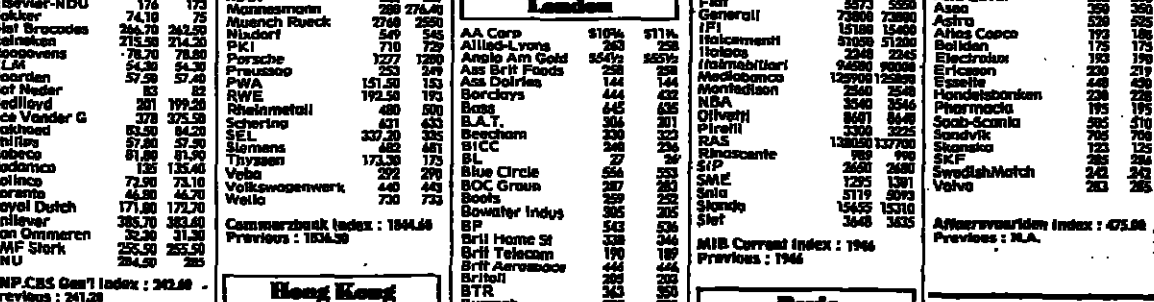
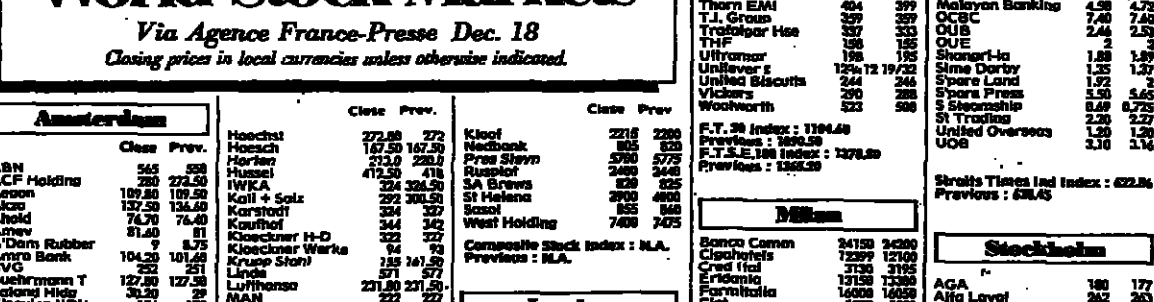
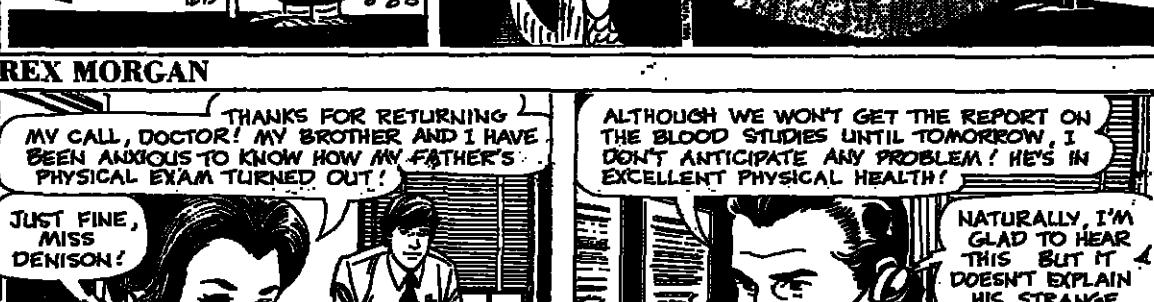
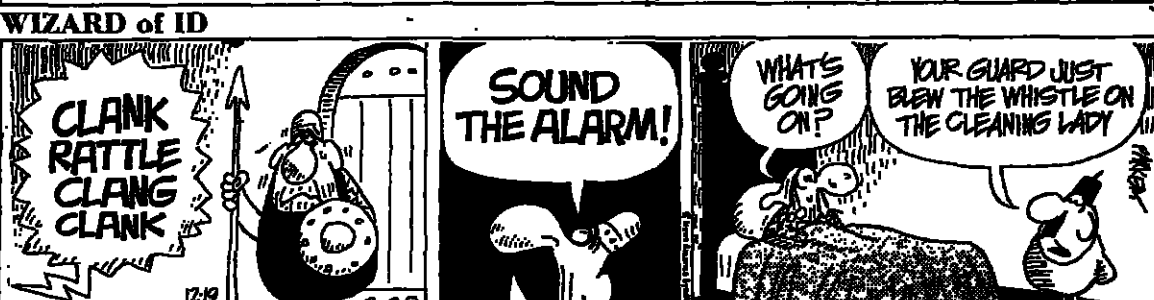
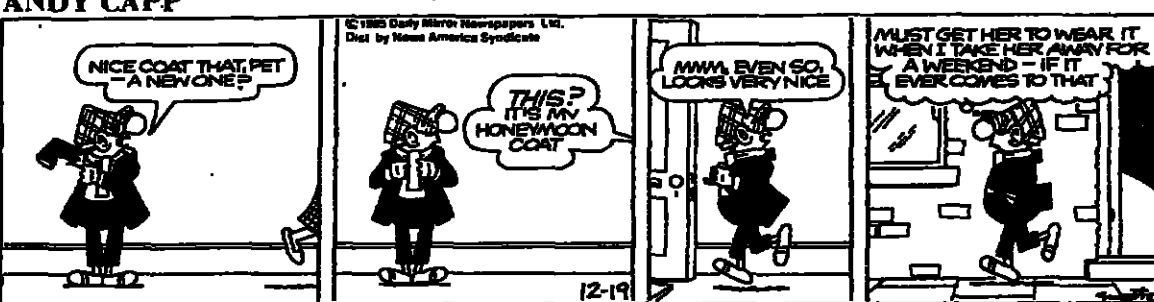
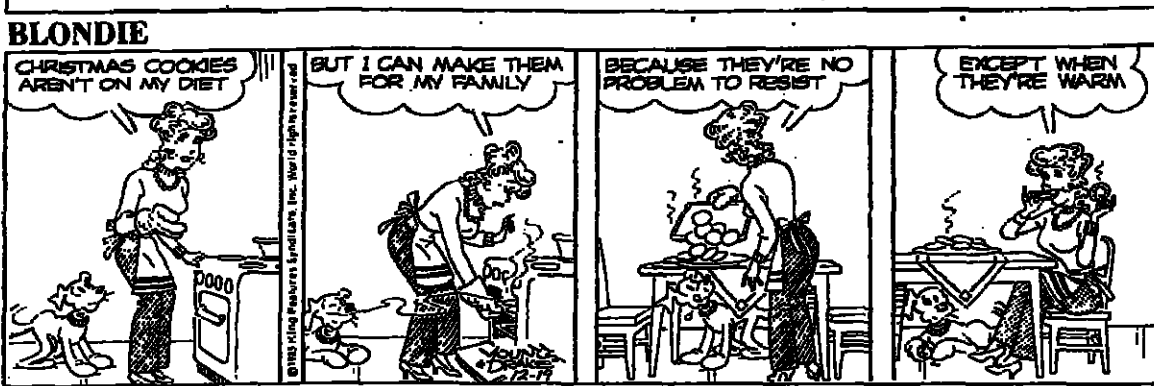
North America HIGH LOW

Middle East HIGH LOW

Oceania HIGH LOW

THURSDAY'S FORECAST: CHANNING: Moderate; FRANKFURT: Showers; TEMPE: 1-4 (42-50); LOS ANGELES: 1-3 (52-60); MADRID: 1-2 (52-60); NEW YORK: 1-3 (42-50); PARIS: 1-2 (52-60); ROME: 1-3 (42-50); SAN FRANCISCO: 1-3 (42-50); SYDNEY: 1-3 (42-50); TOKYO: 1-3 (42-50); WASHINGTON: 1-3 (42-50).

## PEANUTS



## BOOKS

## BULL HALSEY

By E. B. Potter. 421 pages. \$19.95. Naval Institute Press, Annapolis, Md. 21402

Reviewed by Stansfield Turner

FLEET Admiral William F. (Bull) Halsey ranks with MacArthur and Patton as one of the most charismatic and forceful U.S. military personalities of World War II. As commander in the South Pacific and later of the U.S. Third Fleet, he established a swash-buckling reputation. As might be expected, he has ardent supporters and vehement detractors. The author of this first full biography was once close to the ranks of detractors; 26 years ago he wrote a draft chapter on the Battle of Leyte Gulf in which he said: "Halsey made the wrong decision. In the light of what we now know, there can be no question about that."

The centerpiece of Professor E. B. Potter's fine biography is his balanced and objective view of Halsey's role at Leyte Gulf, one of the more controversial naval actions of World War II, where the American and Japanese fleets punched at each other in a running battle over several days in October 1944. Potter's even-handed treatment of why Halsey ordered MacArthur's invasion force in order to battle enemy aircraft carriers is an important contribution. The book's value is more than historical, though. It is well worth reading for its lessons about how best to approach today's military problems. Halsey's basic philosophy of warfare—which led directly to his actions at Leyte Gulf—has always appealed to military men and in recent years has become increasingly espoused by the U.S. Navy.

Halsey's philosophy, as he put it, was: "The best defense is a strong offense. Lord Nelson expressed this very well: 'No captain can do very wrong if he places his ship alongside that of an enemy.' Halsey's choice at Leyte Gulf was between what he saw as the offense and the defense. On the one hand he had the opportunity to seek out and engage what he believed to be the last remaining aircraft carriers of the Japanese fleet. On the other, he could have stood guard to ensure that other Japanese naval forces heading for Leyte Gulf did not overwhelm U.S. forces there. The U.S. Army had just made the amphibious assault that commenced the fight to retake the Philippines and was still moving men and material ashore. There are, of course, strategists who believe

that a military commander should concentrate on achieving specific objectives, whether or not that necessarily involves destroying the enemy's military forces. Potter makes it clear that, as a result of Halsey's following the principle of the offense, the immediate objective of supporting the invasion was placed in considerable jeopardy.

The U.S. Navy is facing an analogous dilemma as it develops plans for a possible major war with the Soviet Union. Its prime objective would be to keep the Atlantic sea lanes open to Europe, just as in World Wars I and II. One way of doing that would be to seize the offensive and seek out and defeat the Soviet fleet wherever it is. Such a tactic would solve the problem once and for all, but it would require the U.S. fleet to accept the risk of going into waters where the Soviet Navy is at its strongest. The alternative would be to take advantage of the fact that geography forces Soviet air, submarine and surface forces to come into the Atlantic through the relatively narrow gaps between Greenland, Iceland and Scotland.

Potter provides sufficient detail to give a solid description of the battles in which Halsey was involved, yet not so much as to bog one down. Some readers will want to skim the descriptions of what various ships did in various battles, but that is not difficult. The numerous anecdotes on Halsey's life and habits that Potter inserts almost at random make the narrative uneven at times, yet they vignettes contribute much to the feel one gets for the man. I do wish Potter had built more of a picture of Halsey the human being, not just the military commander. For instance, Fanny Grandy Halsey, his wife, darts in and out of the book and the admiral's life with almost no explanation of what must have been a mutual, distant relationship.

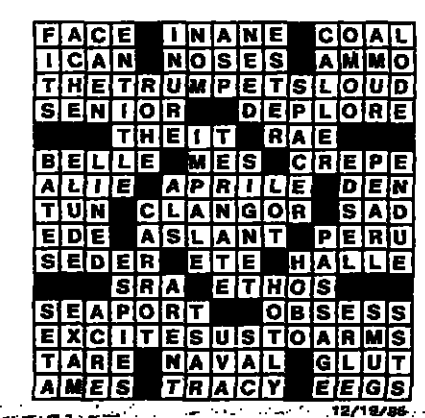
Another of Halsey's controversial characteristics that is brought out clearly in the book also has relevance today: How much should military commanders operate as did Halsey, on intuition and impulse and how much on methodical, thorough appraisals of the balance of forces? Potter has unearthed interesting quotations from Halsey on occasions when his intuition drove his decisions. Some of these were his great successes. A complaint prevalent today is that U.S. military officers are being trained to be "managers," rather than inspirational leaders, as Halsey clearly was.

Potter comes close to direct criticism of Halsey in pointing out that his lack of the manager's penchant for careful analysis led him to two very faulty decisions on evasive actions in the face of typhoons. And looking on the impact of modern technology on warfare, one must wonder if there are not virtues in precision and thoroughness. After all, the day is approaching when the time for response will be so short that the commander's decisions will be only those he has thought out and programmed into a computer.

Reading Potter's descriptions of Halsey's approach to decision-making in war invites reflections on the range of demands now placed on military leaders. While there will always be a need for men who can inspire with Halsey's boldness and sense of initiative, the dictates of increasingly sophisticated technologies are going to demand the calm and thorough calculations of a scientist.

Admiral Stansfield Turner, former director of Central Intelligence and the author of "Secrecy and Democracy: The CIA in Transition," wrote this review for The Washington Post.

## Solution to Previous Puzzle



## BRIDGE

## By Alan Truscott

ON the diagrammed deal, the contract was "only" one no-trump, but led to some delicate cut-and-thrust between West and South.

The one no-trump rebid, showing a hand too good for a one no-trump opening, ended the auction and the lead was a spade. The nine won in dummy and a diamond was led to the king and ace. West made a good shift to a heart, forcing the play of the queen and removing dummy's entry. South led a heart to the ace, but West shrewdly played the king, creating an entry to her partner's hand.

South cashed two diamond winners and exited with a

South led a club, noted the appearance of the queen and made his contract.

NORTH  
♠ A 8 5 2  
♥ Q 7 2  
♦ K 8 7 3  
♣ A 2

EAST  
♠ K 10 9 4  
♥ A 10 6 5  
♦ A 10 8 6 5 2  
♣ K 7 3

WEST  
♠ A 10 7 3  
♥ K 9 8 7  
♦ K 9 4  
♣ A 10 8 7 6 5

SOUTH (D)  
♠ A 10 9 8 7  
♥ K 9 8 7  
♦ K 9 7  
♣ A 10 8 7 6 5

Both sides were vulnerable. The bidding:  
South: 1♣, 2♦, 3♥, 4♠, 5♠, 6♠, 7♠, 8♠, 9♠, 10♠, 11♠, 12♠, 13♠, 14♠, 15♠, 16♠, 17♠, 18♠, 19♠, 20♠, 21♠, 22♠, 23♠, 24♠, 25♠, 26♠, 27♠, 28♠, 29♠, 30♠, 31♠, 32♠, 33♠, 34♠, 35♠, 36♠, 37♠, 38♠, 39♠, 40♠, 41♠, 42♠, 43♠, 44♠, 45♠, 46♠, 47♠, 48♠, 49♠, 50♠, 51♠, 52♠, 53♠, 54♠, 55♠, 56♠, 57♠, 58♠, 59♠, 60♠, 61♠, 62♠, 63♠, 64♠, 65♠, 66♠, 67♠, 68♠, 69♠, 70♠, 71♠, 72♠, 73♠, 74♠, 75♠, 76♠, 77♠, 78♠, 79♠, 80♠, 81♠, 82♠, 83♠, 84♠, 85♠, 86♠, 87♠, 88♠, 89♠, 90♠, 91♠, 92♠, 93♠, 94♠, 95♠, 96♠, 97♠, 98♠, 99♠, 100♠.

## World Stock Markets

Via Agence France-Presse Dec. 18

Closing prices in local currencies unless otherwise indicated.

Amsterdam

Close Prev.

ABN Holding

AEG

AEG

AEG

AEG

AEG

AEG

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AEG

## Stocks

Close Prev.

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

San Antonio

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San Antonio

San Antonio

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San Antonio

San Antonio

San Antonio

San Antonio

## Stocks

Close Prev.

Full Price

Full Price

Full Price

Full Price

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## Stocks

Close Prev.

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## SPORTS

Blood Clots  
Threaten Life  
Of 'Odyssey'

**The Associated Press**  
HIALEAH, Fla. — Stephen's Odyssey, the uninsured race horse worth \$10 million, has developed blood clots in his broken front leg and may have to be destroyed, according to one of the veterinarians treating the thoroughbred.

"There is severe soft-tissue damage," Dr. Stephen Selway said Tuesday, adding that "it is questionable if there's enough blood supply to sustain tissue in the lower limb."

A decision on whether to operate to save the 3-year-old, who has earned \$1,255,328 in 16 races, has been put off until at least Thursday because of the clotting, he said.

Stephen's Odyssey broke his left front sesamoid bone, which is the equivalent of a human knuckle, after a half-mile workout Sunday at Hialeah Park. Jenny Orstein, the track's director of special promotions, said the colt "pulled up at the mile pole and his ankle collapsed."

Basketball in Greece  
Gains With U.S. Help

**By Stefan Farsis**  
**The Associated Press**  
ATHENS — Despite makeshift courts, undersized players and little money, Greece's national basketball team has reached the World Cup finals for the first time — thanks in part to a contingent of Greek-Americans.

Leading the way is the country's top player, Nick Galis, 28, a naturalized citizen who played college ball at Seton Hall in New Jersey. He scored 33 points as Greece beat Bulgaria, 111-81, last month to become one of 24 qualifiers for the 1986 tournament in Spain.

"We're starting to catch up with the rest of the world," Galis said. "We beat France in the World Cup qualifying. We played Yugoslavia and lost by a point. Greece is getting there."

Galis, a 6-foot (1.82-meter) guard from Union City, New Jersey, who is sixth on Seton Hall's all-time scoring list, with an average of 17 points a game, plays for Aris of Salonica. He has led the Greek

league in scoring every year since he arrived in 1979 and, along with about 15 other Greek-American players, is credited with raising standards and stimulating interest in basketball in this country.

Weekly television coverage and increased state funding for basketball also have helped promote an amateur sport that still is not played in most Greek high schools.

The 14-team first division is characterized by inadequate facilities, inexperienced coaches, undersized players and impoverished clubs.

"One problem the Greeks have is size. They're just not a very tall people," said David Sturgakos Nelson, a 6-9 center from Montclair, New Jersey, who has played for Panathinaikos, the top Athens team, since 1979.

Greece also is one of the few European countries to ban foreigners from league play. The only exceptions are Greek-Americans, but even they must become Greek citizens to be considered for the national team.

The Greek-Americans in the 168-player first division draw bigger crowds to basketball games, but say they often have salary disputes with their teams.

"You never know whether you'll get paid or not. You've always got problems with the team," Nelson said.

Greek clubs are plagued by chronic financial problems that prevent them from building new arenas that would attract enough spectators to turn a profit.

"How are teams supposed to make money? From ticket sales? The arenas hold 500 or 1,000 people," said Michaelis Kuriatis, the coach of Panathinaikos, which plays on a concrete court covered with green plastic beneath a soccer stadium stand.

Aris, the league's top franchise, boasts one of Greece's three hardwood floors and draws about 5,000 spectators a game. But one league source estimated the club will lose \$530,000 this season.

The imported players say the play in the Greek league often is unorthodox by European and U.S.



Kareem Abdul-Jabbar found himself in equal company during his first encounter with Patrick Ewing of the Knicks.

Ewing Gets a Draw With Jabbar  
In First Meeting, but Lakers Win

**The Associated Press**  
NEW YORK — The game matched 38-year-old Kareem Abdul-Jabbar against the rookie Patrick Ewing, and the team with National Basketball Association's best record against a team with one of the worst. Age and talent won out.

Abdul-Jabbar scored five of his 26 points during an 18-9 streak down the stretch as the Los Angeles Lakers improved their record to 21-3 with a 105-99 victory Tuesday night. Ewing scored 28 points, but his New York Knicks fell to 7-18.

"Both of them held their own," said the Lakers' coach, Pat Riley. "They went at each other the whole game, both of them played to their potential, both got their numbers and played big games against defenses trying to double- or triple-team them."

Abdul-Jabbar also got 8 rebounds, 4 assists and 2 blocked shots in 33 minutes. Ewing performed admirably, leading his team with 28 points, 9 rebounds and 4 assists in the 45 minutes he played. It was an effort that commanded high praise from Abdul-Jabbar.

"He's a fine center and he'll be around a long time," Abdul-Jabbar said of Ewing, considered the best of the next generation of centers in the NBA. "When he gets more seasoning, he'll be a very, very good center. He's only been in the league two months and he's doing a very good job under difficult circumstances."

The Lakers, who were held well below their scoring average of 123.7 points per game, trailed by 87-85 midway through the fourth period. But Abdul-Jabbar's hook shot with 3:24 to play gave them the lead for good at 96-94. He completed the streak with another basket, making it 103-96 with 56 seconds left.

"It's an understatement to say it was typical the way Kareem got the big points at the end," Riley said. "He was great and Ewing's a finished player. When the Knicks fill their holes around the perimeter, they will be tough."

Ewing was most impressed with Abdul-Jabbar's famous "sky hook," which the NBA's all-time

**NBA FOCUS**  
scoring leader, with nearly 34,000 points, used for most of his 10 baskets in the game.

"When he took his first shot, I thought to myself, 'Oh, man, how am I going to stop that hook?' I don't think there's any way to stop that sky hook," Ewing said. "When he gets the ball, you want to take him as far away from the basket as you can. I did O.K., but I made a lot of key mistakes."

The Lakers, winning for the 10th time in their last 11 games, also had Maurice Lucas score 19 points, James Worthy 18 and Ervin Johnson 17. Trent Tucker got 22 for New York.

The Knicks, despite a league-low scoring average of 93.9 points, kept the game close throughout, never

trailing by more than seven points. There were 21 ties and 17 lead changes.

The Lakers scored the first five points before Ewing quickly got five to give the Knicks a 9-7 lead. Los Angeles led, 28-24, at the end of that quarter, but the Knicks slowed the pace and prevented the Lakers from fast-breaking in the second period, holding them to 18 points. A long pass to Ewing with two seconds left allowed him to shoot a baseline jumper at the buzzer that tied the score at 46 at halftime.

Los Angeles emerged the winner, said Lucas, because his team is "used to closing tight games."

"We were just very happy to get that game over with," he said. "They played with a lot of intensity."

For Knicks' Coach Brown,  
Another Giant Blessing

**By George Vecsey**  
**New York Times Service**  
NEW YORK — Hubie Brown's past and Hubie Brown's future were present in the same arena Tuesday night as the New York Knicks took on the Los Angeles Lakers.

His introduction to professional basketball was represented by the big man in goggles, Kareem Abdul-Jabbar, and his future as coach of the Knicks was represented by Patrick Ewing.

Brown spent the 1972-73 and '73-74 seasons as an assistant coach with the Milwaukee Bucks. He saw a young, proud Kareem Jabbar, able to dribble the length of the court and pass or jump-shoot like your best 7-foot-2-inch (2.18-meter) guard.

Now Brown is coaching another of those fellows. The other night, in a romp over the Denver Nuggets, Ewing made a behind-the-back dribble to set up a pass for a basket. Later, with what seemed like put-on humor, he insisted he had made

that play many times at Georgetown University.

"Every night he does something you haven't seen before," Brown said.

One of Ewing's problems, other than numerous injuries, is his lack of supporting cast. "That means the other team triple-teams Patrick," said Brown, "which leads to anxieties. Does he make the pass or does he take the shot? If he makes the pass, he's giving the ball to guys who are shooting 35 to 38 percent at three positions. So now you say, 'I'm gonna do it myself,' and you take a turnaround jump shot, which means you don't get the rebound because you're going away from the basket."

"Also, he busts his tail to get downtown after a rebound and he gets into the post in a one-on-one situation and a guy with a low percentage takes a jump shot. So it's frustrating all around, but he's a great kid and he can do so much stuff on the court."

Ewing made one of Jabbar's famed skyhooks to help ensure a victory Saturday over the San Antonio Spurs. "I never saw Patrick take that shot before," Brown said, adding that he had told Bob Hill, his assistant coach, "This shows we're posting him up too close."

Brown added: "After the game, the kid insisted he had taken it before, at Georgetown," which is not likely, since the coach, John Thompson, would have sent Ewing back to his dormitory for taking 15-foot skyhooks.

This is pro ball now, and Ewing is just developing his own shots, his own humor, his own style. Any doubts with the big fellow in the goggles will be a bonus.

Unfortunately, there will not be many, although Jabbar is defying all the actuarial tables by remaining a dominant center, and plans to play again next season, when he will be 39. Since East is East and West is West in the NBA, and rarely will these twins meet as long as Rudyard Kipling makes out the schedule, the Knicks and the Lakers play only once more this season, on Feb. 2. And it is not likely the Knicks will be meeting the Lakers soon for the championship.

## French Await FIS Decision on Twins

**United Press International**  
PARIS — The French ski federation said Wednesday it is awaiting a decision from the International Olympic Committee (IOC) on whether the Polish twins, Dorota and Margot Tylka, can race for France after they have been expelled by the Polish federation.

A French federation spokesman said the salomon specialists are training with the French team in Courchevel and are ready to enter World Cup races for France.

"France wants them and they want to race for France, but right now we are waiting for FIS officials to make a decision," the spokesman said.

"We are hoping the FIS officials will let them ski for France."

The Tylkas married brothers from Grenoble, Christian and Christophe Magore, in October and applied for French citizenship. However, the Polish federation refused to release the sisters from a license that binds them to Poland until next June.

The FIS recently ruled the sisters could continue training with the French team but must race under Polish colors.

A report on the state-controlled Polish news agency PAP Tuesday said the Polish federation has "officially" expelled the Tylkas from the federation and their club, Legia Zakopane, for "insubordination."

The report said the measures were taken because the sisters "arbitrarily prolonged their stay abroad" and violated contracts the Polish team has with manufacturers to use certain brand names of equipment.

## SCOREBOARD

## Football

## National Football League Leaders

AMERICAN CONFERENCE				NATIONAL CONFERENCE			
TEAM		OFFENSE		TEAM		DEFENSE	
	Yards	Rank	Pass		Yards	Rank	Pass
1. Chicago	5541	2892	2791	Cleats	5077	2181	2328
2. Cincinnati	5255	2777	2328	San Francisco	5499	2123	2376
3. Pittsburgh	5203	2762	2328	Chicago	5448	2049	2382
4. Cleveland	5093	2727	2328	Los Angeles	5401	1981	2382
5. Baltimore	5077	2727	2328	Green Bay	5400	1909	2371
6. Houston	4979	2727	2328	Philadelphia	5255	2302	2322
7. Oakland	4977	2727	2328	St. Louis	5241	2179	2322
8. Kansas City	4977	2727	2328	Washington	4826	1306	2320
9. Denver	4979	2727	2328	Minnesota	4797	1433	2381
10. San Diego	4979	2727	2328	St. Louis	4726	2216	2322
11. Dallas	4979	2727	2328	Tampa Bay	4534	1553	2381
12. New York	4461	1388	2325	Rams	4308	1747	2327
13. Philadelphia	4291	1976	2327	Atlanta	4211	1915	2418
14. Washington	4291	1974	2327	Detroit	4139	1445	2385
TEAM DEFENSE				TEAM DEFENSE			
	Yards	Rank	Pass		Yards	Rank	Pass
1. Cleveland	4288	1293	2701	Chicago	3899	1334	2563
2. Cincinnati	4288	1291	2701	Los Angeles	4014	1267	2779
3. Baltimore	4263	1495	2828	Washington	4222	1259	2565
4. Houston	4258	1378	2152	Rams	4221	1411	2882
5. Pittsburgh	4214	1881	2701	San Francisco	4220	1413	2749
6. Kansas City	4481	1743	2738	Philadelphia	4217	2332	2441
7. New York	4848	1847	2301	Green Bay	4854	1928	2885
8. Dallas	5178	2049	3148	St. Louis	4813	1957	2911
9. San Diego	5178	2059	3109	Minnesota	5020	2092	2982
10. Philadelphia	5332	2281	2949	Dallas	5187	2174	3464
11. New Orleans	5378	2326	3448	San Francisco	5298	2254	3465
12. New England	5466	2148	2333	New Orleans	5382	2719	3464

## Basketball

## NBA Standings

EASTERN CONFERENCE			
TEAM	W	L	PCT
1. Boston	20	5	.800
2. New York	14	12	.538
3. Philadelphia	13	12	.520
4. Washington	12	12	.500
5. New York	7	18	.281
6. Milwaukee	10	15	.400
7. Detroit	14	13	.519
8. Atlanta	12	13	.481
9. Cleveland	11	14	.444
10. Chicago	10	15	.400
11. Indiana	7	18	.281
12. Houston	10	15	.400
13. Denver	11	14	.444
14. Dallas	12	13	.481
15. Sacramento	9	17	.346
16. L.A. Lakers	21	2	.875
17. Portland	12	13	.481
18. Seattle	11	14	.444
19. Golden State	10	15	.400
20. L.A. Clippers	10	15	.400
21. Phoenix	8	17	.320

## Hockey

## NHL Standings

PACIFIC DIVISION			
TEAM	W	L	T
1. Philadelphia	18	7	4
2. Washington	14	10	4
3. NY Islanders	12	10	2
4. Pittsburgh	12	10	2
5. NY Rangers	14	14	1
6. New Jersey	13	16	1
7. Hartford	14	13	1
8. Boston	17	11	2
9. Montreal	15	11	4
10. Buffalo	14	15	2
11. Toronto	14	15	1
12. Detroit	7	19	1
13. St. Louis	14	12	4
14. Minnesota	9	14	7
15. Chicago	10	15	4
16. Toronto	8	17	5
17. Detroit	7	19	1
18. St. Louis	14	12	4
19. Minnesota	9	14	7
20. Chicago	10	15	4
21. Toronto	8	17	5
22. Detroit	7	19	1
23. St. Louis	14	12	4
24. Minnesota	9	14	7
25. Chicago	10	15	4
26. Toronto	8	17	5
27. Detroit	7	19	1
28. St. Louis	14	12	4
29. Minnesota	9	14	7
30. Chicago	10	15	4
31. Toronto	8	17	5
32. Detroit	7	19	1
33. St. Louis	14	12	4
34. Minnesota	9	14	7
35. Chicago	10	15	4
36. Toronto	8	17	5
37. Detroit	7	19	1
38. St. Louis	14	12	4
39. Minnesota	9	14	7
40. Chicago	10	15	4
41. Toronto	8	17	5
42. Detroit	7	19	1
43. St. Louis	14	12	4
44. Minnesota	9	14	7
45. Chicago	10	15	4
46. Toronto	8	17	5
47. Detroit	7	19	1
48. St. Louis	14	12	4
49. Minnesota	9	14	7
50. Chicago	10	15	4
51. Toronto	8	17	5
52. Detroit	7	19	1
53. St. Louis	14	12	4
54. Minnesota	9	14	7
55. Chicago	10	15	4
56. Toronto	8	17	5
57. Detroit	7	19	1
58. St. Louis	14	12	4
59. Minnesota	9	14	7
60. Chicago	10	15	4
61. Toronto	8	17	5
62. Detroit	7	19	1
63. St. Louis	14	12	4
64. Minnesota	9	14	7
65. Chicago	10	15	4
66. Toronto	8	17	5
67. Detroit	7	19	1
68. St. Louis	14	12	4
69. Minnesota	9	14	7
70. Chicago	10	15	4
71. Toronto	8	17	5
72. Detroit	7	19	1
73. St. Louis	14	12	4
74. Minnesota	9	14	7
75. Chicago	10	15	4
76. Toronto	8	17	5
77. Detroit	7	19	1
78. St. Louis	14	12	4
79. Minnesota	9	14	7
80. Chicago	10	15	4
81. Toronto	8	17	5
82. Detroit	7	19	1
83. St. Louis	14	12	4
84. Minnesota	9	14	7
85. Chicago	10	15	4
86. Toronto	8	17	5
87. Detroit	7	19	1
88. St. Louis	14	12	4
89. Minnesota	9	14	7
90. Chicago	10	15	4
91. Toronto	8	17	5
92. Detroit	7	19	1
93. St. Louis	14	12	4
94. Minnesota	9	14	7
95. Chicago	10	15	4
96. Toronto	8	17	5
97. Detroit	7	19	1
98. St. Louis	14	12	4
99. Minnesota	9	14	7
100. Chicago	10	15	4

## Selected College Results

SOUTH			
TEAM	W	L	T
1. Alabama	10	0	0
2. Florida	10	0	0
3. Georgia	10	0	0
4. South Carolina	10	0	0
5. Tennessee	10	0	0
6. Virginia	10	0	0
7. Wake Forest	10	0	0
8. North Carolina	10	0	0
9. Clemson	10	0	0
10. Duke	10	0	0
11. Wake Forest	10	0	0
12. North Carolina	10	0	0
13. Clemson	10	0	0
14. Duke	10	0	0
15. Wake Forest	10	0	0
16. North Carolina	10	0	0
17. Clemson	10	0	0
18. Duke	10	0	0
19. Wake Forest	10	0	0
20. North Carolina	10	0	0
21. Clemson	10	0	0
22. Duke	10	0	0
23. Wake Forest	10	0	0
24. North Carolina	10	0	0
25. Clemson	10	0	0
26. Duke	10	0	0
27. Wake Forest	10	0	0
28. North Carolina	10	0	0
29. Clemson	10	0	0
30. Duke	10	0	0
31. Wake Forest	10	0	0
32. North Carolina	10	0	0
33. Clemson	10	0	0
34. Duke	10	0	0
35. Wake Forest	10	0	0
36. North Carolina	10	0	0
37. Clemson	10	0	0
38. Duke	10	0	0
39. Wake Forest	10	0	0
40. North Carolina	10	0	0
41. Clemson	10	0	0
42. Duke	10	0	0
43. Wake Forest	10	0	0
44. North Carolina	10	0	0
45. Clemson	10	0	0
46. Duke	10	0	0
47. Wake Forest	10	0	0
48. North Carolina	10	0	0
49. Clemson	10	0	0
50. Duke	10	0	0
51. Wake Forest	10	0	0
52. North Carolina	10	0	0
53. Clemson	10	0	0
54. Duke	10	0	0
55. Wake Forest	10	0	0
56. North Carolina	10	0	0
57. Clemson	10	0	0
58. Duke	10	0	0
59. Wake Forest	10	0	0
60. North Carolina	10	0	0
61. Clemson	10	0	0
62. Duke	10	0	0
63. Wake Forest	10	0	0
64. North Carolina	10	0	0
65. Clemson	10	0	0
66. Duke	10	0	0
67. Wake Forest	10	0	0
68. North Carolina	10	0	0
69. Clemson	10	0	0
70. Duke	10	0	0
71. Wake Forest	10	0	0
72. North Carolina	10	0	0
73. Clemson	10	0	0
74. Duke	10	0	0
75. Wake Forest	10	0	0
76. North Carolina	10	0	0
77. Clemson	10	0	0
78. Duke	10	0	0
79. Wake Forest	10	0	0



